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U.S. Acts to Support Dollar

Increases Funds for Intervening in Market

By Hobart Rowen

WASHINGTON, Jan. 4 (WP)—American officials, concerned by speculation against the dollar that brought it to daily new lows in foreign exchange markets, intervened actively today to stem the decline after activating a line of credit with the Bundesbank.

Following a hastily-called White House session chaired by Vice-President Walter Mondale, the Treasury Department and the Federal Reserve announced an increase in the funds available to buy dollars so as to prop up the price of the dollar.

President Carter, in Paris for talks with French President Valéry Giscard d'Estaing, was informed of and approved the decision.

U.S. efforts will be directed toward maintaining the strength of the dollar, President Carter said in Paris.

In New York, dealers said the Fed had begun "aggressive intervention" in the foreign exchange market immediately after the announcement.

Dealing activity was reduced sharply and spreads between bid and asked prices widened dramatically, reflecting the hesitancy of traders to deal. However, this did not prevent the dollar from making substantial gains against the key currencies.

At the end of trading, the dollar was quoted at 213 deutsche marks—up almost 3 per cent from the new-low closing price set in Frankfurt today of 209 DM.

Against the Swiss franc, the dollar rose 5.4 per cent to 2.03 francs compared to the new-low closing of 1.916 francs to Zurich today.

The dollar gained almost 3 per cent against the French franc, quoted at 4.71 francs compared to the Paris closing of 4.63 francs.

The improvement against the yen was just

over 1 per cent—240.963 yen compared to the Tokyo closing of 237.175.

In Bonn, a Finance Ministry spokesman said that "the federal government welcomes this agreement" and added that an official statement would probably be made tomorrow, AP-Dow Jones reported.

In London, a Treasury spokesman said the British government welcomed the initiative to support the currency. He said the U.K. Treasury will not specifically be involved in the new support arrangement.

In Zurich, a spokesman for the Swiss central bank said that the U.S. decision was "very welcome."

Present at the White House session were Fed chairman Arthur Burns, Treasury Secretary Michael Blumenthal, Economic Council chairman Charles Schultz, and White House adviser Stuart Eizenstat.

Sources stressed that the United States had not decided on "massive" intervention designed to fix the price of the dollar at a given level. Rather, the steps jointly announced by the Fed and the Treasury were designed to carry out a commitment made by President Carter on Dec. 21 that the United States, "in close consultation with our friends abroad, intervene to the extent necessary to counter disorderly conditions in the exchange markets."

Officials said that the markets had become more "disorderly" since then, and that intervention had been stepped up. When the government intervenes, it buys dollars with foreign currencies such as Swiss francs and deutsche marks. Today's action was intended to provide yet another demonstration that European fears that the United States exhibits "benign neglect" about the recent depreciation of the dollar are misplaced.

The Fed-Treasury statement revealed that

Carter Favors Palestinian Role in Self-Determination

U.S. Leader Begins Paris Visit, Talks

PARIS, Jan. 4 (AP)—President Carter, starting a three-day visit to France, welcomed a throng of reporters and a large crowd of people down the Champs Elysees with French President Valéry Giscard d'Estaing.

"Jimmy, Jimmy," crowds shouted as the Presidents, without topcoats and bare-headed in chilly, overcast weather, walked down the wide avenue in what Mr. Carter called the queen of cities.

Mr. Carter arrived at 3 p.m., after a meeting with Egyptian President Anwar Sadat at Aswan, Egypt. France is Mr. Carter's sixth stop in a nine-day trip to several nations.

In a brief airport speech, Mr. Carter described U.S. relations with France as "special and rare," saying:

"Our approaches to specific questions may not always be the same, but our deep respect for the independence and leadership of France and our affection for your people have remained as strong for 200 years."

Mr. Giscard d'Estaing said, in his arrival message, "It is true that we may have different views on the paths to follow, but I am convinced that we will derive from our discussions useful elements to light up the road leading to a more fraternal, more united and more secure world."

Mr. Carter said they would discuss international economics, disarmament, energy, Middle East peace, relations with the Soviet Union and human rights in talks expected to last four hours.

Down the Avenue
From Orly Airport the Presidents motored to the Arc de Triomphe, where Mr. Carter placed a wreath on the tomb of France's unknown soldier. Instead of getting back into their limousine, the Presidents headed down the Avenue des Champs-Elysees on foot.

Smiling broadly and waving, the two leaders walked several hundred yards, stopping next to a huge billboard for the supercomputer Concorde on the Air France building. Then they climbed into a limousine to head for their first round of talks at the Elysee Palace.

Frenchmen and tourists, at first politely subdued in rows four to six deep along the avenue, rushed forward, and Mr. Carter stopped several times to shake hands.

Mr. Carter wore a light grey suit with a red tie. Mr. Giscard d'Estaing appeared more somber in a dark pinstriped suit with a vest and patterned blue tie. They stood out sharply from their security guards, who were bundled in scarves and trenchcoats.

At the Arc de Triomphe, Mr. Carter spoke with Lt. Col. Claude Lepoutre of the French 9th Infantry Regiment and asked him if his regiment had fought at Yortown in the American Revolution.

"I told the President the 9th was the successor to the unit of Louis XVI's army which fought there," the colonel said.

Omaha Beach Visit
Tomorrow, the two leaders are to visit the U.S. cemetery at Omaha Beach and the Normandy city of Bayeux.

Early this evening, in a speech to French-American organizations in the Palais des Congrès, Mr. Carter said:

"I told the President the 9th was the successor to the unit of Louis XVI's army which fought there," the colonel said.

diplomatic and intelligence reports. Information from the Vietnamese side was fairly ample, they added, saying also that the Cambodian radio communications were sparse.

Vietnamese strategy appears to be to hold a sizable chunk of Cambodian territory until its Communist neighbor accedes to negotiations on the frontier disputes, the U.S. officials said, while Cambodia's goal apparently is to obtain the most generous possible recognition of its border claims.

Cambodia had also challenged Thai and Laotian frontiers by force earlier this year.

The Phnom Penh radio said in broadcasts monitored yesterday that Cambodia would not negotiate until Vietnamese troops were withdrawn.

There had been desultory attempts at negotiation between Democratic Cambodia, the government established after the U.S. withdrawal from Indochina in

(Continued on Page 2, Col. 4)



IN EGYPT—West German Chancellor Helmut Schmidt, President Carter and Egyptian President Anwar Sadat pose for photographers yesterday at the airport at Aswan.

Statement Follows Talk With Sadat

By Jonathan C. Randal

ASWAN, Egypt, Jan. 4 (WP)—President Carter today came within a hairbreadth of recognizing Palestinian right to self-determination during talks here with President Anwar Sadat designed to strengthen the Egyptian leader's hand.

Mr. Carter read a carefully drafted statement which sought to undo the damage inflicted last week when he embarrassed Mr. Sadat by opposing the creation of a Palestinian ministry on the West Bank of the Jordan and in the Gaza Strip.

On emerging from the airport meeting place at the end of his 90-minute stopover, between visits to Saudi Arabia and France, Mr. Carter read his statement with this key passage:

"There must be a resolution of the Palestinian problem in all its aspects. [The resolution of] the problem must recognize the living people and enable the Palestinians to participate in the determination of their own future."

His stress on solving "all aspects" of the Palestinian question implicitly was at odds with the standard Israeli thesis that only a refugee problem is involved—not the Palestinian right to self-

● Saudi Arabia reaffirms position that Israel must withdraw from occupied territories. Page 2.

determination as insisted on by the Arabs.

The passage marked the return of U.S. government invocation of Palestinian "legitimate rights." That wording was last significantly employed by the administration in the Oct. 1 U.S.-Soviet joint communiqué on the Middle East, which Mr. Carter later largely recanted under Israeli pressure.

Apparently new was the direct linking of such "legitimate rights" to "enable the Palestinians to participate in the determination of their own future."

A U.S. diplomat said privately, "Carter's just a hairbreadth away from [accepting] self-determination," which hitherto had been taboo in official U.S. pronouncements because of Israeli opposition.

Mr. Sadat himself said his talks with Mr. Carter had been "very intensive and fruitful," adding that "our views were identical." Without giving details, he added, "We have agreed on certain steps to keep the momentum of the peace process."

In his statement, Mr. Carter seemed willing to blur his own clear stand of last week that pleased Israel and undercut Mr. Sadat and other moderate Arabs directly or indirectly backing him, from Morocco to Saudi Arabia. The key to Mr. Sadat's strategy is insistence that Israel accept the principle of eventual Palestinian self-determination even if its execution were postponed for a long period of time. So far Israel has shown no such disposition.

Implicit in Mr. Sadat's thinking is a desire to reassure Israel, since any implementation of self-determination would be put off sufficiently long to allow moderate Palestinians to challenge the Palestine Liberation Organization for leadership of any eventual Palestinian state.

At the same time, Mr. Sadat (Continued on Page 2, Col. 5)

Discourages U.S. Involvement

Ecevit Pledges Top Priority To Greece, Cyprus Problem

ANKARA, Jan. 4 (WP)—Turkish Premier-designate Bulent Ecevit said today he will give top priority to solving Turkey's differences with Greece and finding a final solution to the Cyprus crisis.

Asked if the United States could help, Mr. Ecevit said: "I would suggest that Turkey and Greece be left alone to solve their problems."

The 62-year-old Social Democrat, who is forming a center-left government following the collapse of rightist rule in Turkey, said he was not suggesting that the United States should not concern itself with the problems of its allies.

"But I am suggesting," he said in an interview, "that they should not get overinvolved."

U.S. Congress imposed an arms and military aid embargo against the Turks following their 1974 invasion of Cyprus in an attempt to force their withdrawal. Congress action soured Turkey's relations with the United States and weakened the southeast flank of NATO.

It also "increased the rigidity" of Greece, Mr. Ecevit said, "making our problems more difficult to solve."

He also blamed the impasse on previous rightist governments. "They were governments with no foreign policy," he said.

Mr. Ecevit said the government he was setting up would "reactivate foreign policy in Turkey."

"We shall give priority to our problems with our neighbors, namely our problems with Greece, and to bringing about a final and viable solution to the Cyprus issue," he said.

On political violence and the financial crisis in Turkey—two key factors which led to the downfall of Süleyman Demirel's dissent-rightist three-party coalition in a New Year's Eve vote of the confidence—Mr. Ecevit said he believed his government would be able to solve these problems by implementation of a coherent economic policy and by equitably applying the law.

Discourages U.S. Involvement

Ecevit Pledges Top Priority To Greece, Cyprus Problem

On Turkey's future relations with NATO and the Common Market, Mr. Ecevit said: "We mean to continue our alliances and partnerships with our present allies and partners. But the starting point of all our international relations will be the historical and geographical reality that Turkey is a Middle Eastern and Balkan nation."

The Premier-designate said his government would seek better relations with all its neighbors, including the Soviet Union. He said Turkey could provide the "missing link" between them. (Continued on Page 2, Col. 8)



Bulent Ecevit

Peking to Ease Citizens' Ties To Chinese Residing Abroad

By Jay Mathews

HONG KONG, Jan. 4 (WP)—Peking promised today to ease restrictions on Chinese travel abroad. The easing is considered by observers here to be part of a new campaign designed to facilitate an eventual Communist take-over of Taiwan.

The People's Daily newspaper published a statement, transmitted here by the Chinese news agency, on plans for a relaxation of Peking's policy toward the nearly 40 million Chinese who live outside the People's Republic and their relatives in China.

The statement, in the form of an article by a member of the Communist party's Central Committee, Liao Cheng-chin, said: "We should provide facilities for overseas Chinese, their family members in China and returned overseas Chinese to come to China or go abroad to visit their relatives, for foreign nationals of Chinese descent to visit their relatives in China or make a tour of the country as well as for Chinese citizens to go abroad for reunion with their relatives of foreign nationality, and we should simplify the procedure for

getting permission to enter or leave China."

Thousands of ethnic Chinese, including many U.S. residents, have been allowed to visit China each year to see relatives but residents of China with relatives overseas have rarely been allowed to travel abroad. Those who have applied for exit permits have sometimes been harassed by Chinese officials.

The promised policy changes seem clearly designed to improve Peking's image among overseas Chinese and in that way increase its ability to influence events in the anti-Communist bastion of Taiwan.

Taiwan has a policy of keeping its doors open to overseas Chinese. The communities of ethnic Chinese in the world are important to the island's diplomacy and trade. Overseas Chinese investments in Taiwan exceed those of any foreign country. Any marked turn toward Peking among overseas Chinese would seriously affect the island's future and help demoralize its residents.

Mr. Liao said that giving over-

(Continued on Page 2, Col. 2)

U.S. Reports a Lull in Indochina Border War

By David Binder

WASHINGTON, Jan. 4 (NYT).—A border war between Cambodia and Vietnam has reached a temporary stalemate, with Vietnamese forces occupying as much as 400 square miles of Cambodian territory after an offensive last month, U.S. government officials reported yesterday.

They said that what had begun as skirmishing on the disputed frontier in 1973 between Khmer Rouge and Viet Cong guerrilla squads had escalated to sporadic fighting between regular army units since 1975 and to full-scale battles from September into December—leaving thousands dead and wounded.

Tanks and armored cars have been deployed by both sides and, last month, Vietnam used U.S.-built A-1H propeller-driven fighter-bombers for close support of ground troops on several occasions.

U.S. officials, deriving informa-

Vietnam's Units Are Said to Hold Cambodia Area During Stalemate

tion mainly from electronic monitoring of radio signals from the combat area, said there was no evidence of Chinese advisers in the field on the Cambodian side, although they said it was plain that Cambodia had Chinese weapons and ammunition, while Vietnam was employing mainly Soviet-made arms.

Border Conflict
The ill-defined frontier, a vestige of colonial rule when France dominated both countries, is being contested particularly in a region locally known as the Parrot's Beak, a Cambodian salient reaching 30 miles southeastward into Vietnam's Tay Ninh Province.

But United States officials said other areas were also in dispute, including some islands in

the Gulf of Siam which traded hands after battles between landing parties and occupying forces in 1973, accompanied by sea fights between small patrol craft of the two nations.

They said as far as could be determined, Vietnam had committed elements of eight divisions, about 60,000 troops, to the struggle and that they appeared to be in control of most of Cambodia's Svay Rieng Province, although not the provincial capital, Svay Rieng, itself.

The U.S. officials estimated that Cambodia had counterposed a force of 20,000 to 25,000 troops.

The U.S. officials said none of the estimates on troop strengths or movements were precise, since they were based on a combination of radio signal monitoring and

Regarded as Moderate on Israel

PLO Envoy in London Is Slain by Gunman

LONDON, Jan. 4 (Reuters).—Said Hammami, chief representative here of the Palestine Liberation Organization and an advocate of coexistence with Israel, was shot and killed today in his basement office.

The police said he was killed in a hail of bullets fired by a young man, believed also to be an Arab who apparently had an appointment to meet Mr. Hammami.

Four men were seen running from the building, which also contains the offices of the Arab League. Witnesses described them as Arabs and said two fled in a taxi while the other two vanished among crowds of shoppers in neighboring streets in the Mayfair district.

James Neville, the police anti-terrorist commander, said there was nothing at this stage to link the Hammami killing with the deaths Saturday night of two Syrian Embassy staff members, killed when a bomb exploded in their parked car, also in Mayfair.

Mr. Neville said the man suspected of killing Mr. Hammami was about 24. He said the man had telephoned Mr. Hammami earlier in the day for an appointment and apparently gained entry

into the building without difficulty.

Arab diplomatic sources said there seemed to be no reason to link his death with the killing of the two Syrian Embassy officials.

They said Mr. Hammami had been identified for several years with the moderate wing of the PLO, which advocated a peaceful

settlement in the Middle East and to which Syria continues to be committed.

Middle East, observers in London said Mr. Hammami was seen as a liberal in the turmoil of the Arab world after President Anwar Sadat's peace initiative with Israel.

In a 1975 magazine article, Mr. Hammami said the PLO's ultimate aim was a state of partnership covering the whole area of "Israel/Palestine." If a Palestinian state could be set up on territory recovered from Israel, then the PLO could pursue its ultimate aim by nonviolent and evolutionary means.

Last October he helped to organize a seminar in London at which Arabs and Israelis discussed the Middle East problem. It was not clear whether he supported President Sadat's initiative, but one observer said he had not been critical of the Egyptian leader's thinking.

PLO Fledges Revenge
BEIRUT, Jan. 4 (UPI).—The PLO today vowed revenge against the "murderers" of Mr. Hammami and said it was holding the British government responsible for the murder until the identity of the assailants was revealed.



Said Hammami

Brazil President Reportedly Picks His Successor

BRASILIA, Jan. 4 (UPI).—President Ernesto Geisel has chosen military intelligence chief Gen. Joao Baptista Figueiredo to succeed him, ordering him to accept the candidacy after Gen. Figueiredo at first declined, military sources said today.

The sources said that Gen. Hugo Abreu, military cabinet chief, resigned as a result of Gen. Figueiredo's candidacy. Gen. Abreu was a key supporter of hard-line former army minister Gen. Sylvio Frota, Gen. Figueiredo's chief rival until Gen. Geisel fired him in October.

Under the system evolved during more than 14 years of military government in Brazil, the outgoing president chooses his successor from among the country's top generals after consultation within the armed forces hierarchy.

After 2-Week Battle for Massawa

Ethiopians Reported to Drive Rebels Out of Red Sea Port

NAIROBI, Jan. 4 (AP).—Besieged Ethiopian soldiers at the key Red Sea port of Massawa have apparently broken out from defensive positions and driven Eritrean rebel forces from the city, diplomatic sources in Ethiopia said today.

An Ethiopian counterattack began last week after two weeks of sharp, seesaw fighting in this city.

"The Ethiopians are saying privately that they are now firmly in control of Massawa and that the Eritreans have been pushed back," the diplomatic sources said.

"As far as we can tell, the Ethiopians made their move about five or six days ago, but we have no idea how far the Eritreans have retreated," the sources said.

An estimated 10,000 guerrillas of the Eritrean People's Liberation Front (EPLF) attacked Massawa in mid-December, breached Ethiopian defenses and pinned down government troops within the city's port area.

Hand-to-hand combat reportedly took place and Ethiopian jet fighters and naval ships were said to have bombed Eritrean positions within the city.

Eritrean rebels have captured most of the rugged northern province in nearly 17 years of fighting. Massawa, Ethiopia's other Red Sea port of Asseb and the provincial capital of Anseba are the only three major centers in Eritrea still in government hands.

Asseb, about 55 miles west of Massawa, was reported by Eri-

trean spokesmen in Rome as being under rebel attack.

Meanwhile, there were rumors in Addis Ababa today that a high-ranking Soviet military delegation visited Ethiopia for a week last month for discussions with Ethiopia's Marxist leaders.

Somalia today claimed that a Soviet Defense Ministry official and a Soviet Army chief visited Ethiopia in December to plan strategy to defeat secessionist movements in Eritrea and Ethiopia's Ogaden region and to plan an invasion of Somalia.

The Soviet Union supplies Ethiopia with weapons.

Artillery Attack Reported

ROME, Jan. 4 (AP).—Rebel troops bombed the airport of Asmara during the weekend, paralyzing traffic to and from the Eritrean capital, a spokesman for the Eritrean Liberation Front said here yesterday.

The front's artillery went into action on Friday and immediately blocked air traffic, the spokesman said. He stressed that the front continued its bombardment occasionally to prevent Ethiopian troops from repairing the airfield and resuming communications with Addis Ababa.

The spokesman said the airport had been damaged on Dec. 25 by the artillery of another rebel group, the Eritrean People's Liberation Front, and put out of action for a couple of days.

The Eritrean rebels have concentrated their efforts on the Asmara airfield because it is the only means of supply for the city and about 25,000 Ethiopian troops stationed there, the spokesman said.

For or Against Pinochet Rule

Thousands of Chileans Vote in Plebiscite

SANTIAGO, Jan. 4 (UPI).—Chileans by the thousands began voting today in a controversial plebiscite for or against the rightist military regime of President Augusto Pinochet.

The plebiscite, the nation's first voting since 1973, will be on whether Chileans support Gen. Pinochet's rule against UN charges that he is guilty of widespread human rights violations.

There are two choices on the ballot—yes, if the voter supports Gen. Pinochet, and no if he does not.

Thousands of persons went to Santiago's national soccer stadium to vote. An estimated 15,000 voting booths have been installed throughout the country. The stadium was used by the military government as a detention camp after the 1973 coup led by Gen. Pinochet, which overthrew Marxist President Salvador Allende.

"Complete Tranquility"

Santiago Mayor Gen. Rolando Garay, who was at the stadium and voted early, said, "There is a great turnout and the voting all over Santiago is being carried out under complete tranquility."

A bomb exploded in front of a Santiago IBM building early today. It caused no injuries and only slight damage and was the only violence reported.

The Air Force commander, Gen. Gustavo Leigh, was the first of the four junta members to vote. Gen. Leigh had expressed his opposition to the referendum last week.

Shortly before voting, Navy commander Adm. Jose Merino said that the junta was solidly united but indicated some policies could change if a majority of the people did not support Gen. Pinochet.

"Great Satisfaction"

Gen. Pinochet said after voting, "I feel great satisfaction in casting my vote. This underlines what we should say to the UN. I am very satisfied with the civil support shown by the citizens."

The National Institute of Statistics last week said there were 6.3 million persons eligible to vote out of a total population of 10.6 million.

The vote is obligatory for all persons 18 years old and older, including foreign residents, and those who do not vote will have eight days to explain why to authorities.

Rights Violations Charged

GENEVA, Jan. 4 (NYT).—Violations of basic human rights continue in Chile under the military government of President Pinochet even if on a reduced scale, the International Commission of Jurists said today.

"The whole structure of repression and the suspension of basic

Abduction Van Found In Viennese Suburb

VIENNA, Jan. 4 (Reuters).—Police have found in a suburban street a van that they say was used to abduct a millionaire businessman here in November.

Police said a man using a stolen driver's license rented the van on Oct. 15—three weeks before millionaire Walter Palmers was kidnapped outside his home. Mr. Palmers, who was freed after four days when his family paid a \$2-million ransom, said that his armed abductors forced him to change from a car to an empty van en route to a hideaway.

Kenya Arrests Social Critic, a Leading Novelist

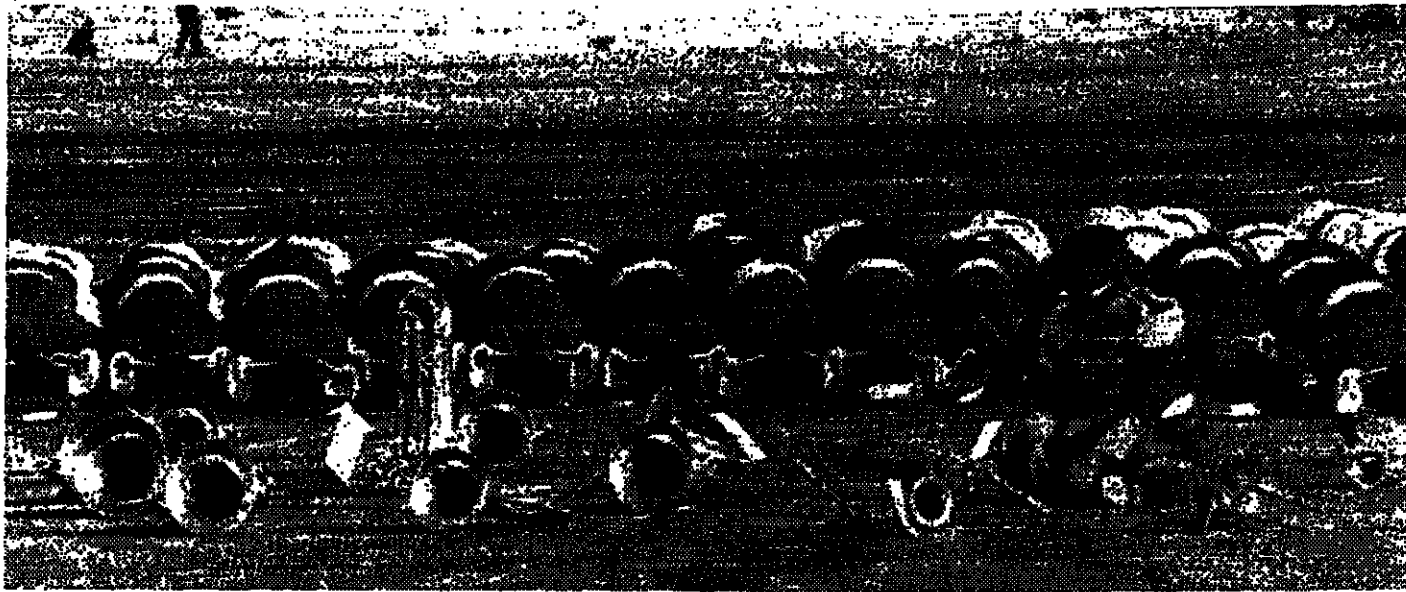
NAIROBI, Jan. 4 (NYT).—Kenya's best known novelist, Ngũgĩ Wa Thiong'o, has been arrested for questioning by the police.

According to the writer's wife, 11 policemen took Mr. Thiong'o, chairman of the Literature Department at the University of Nairobi, from his suburban home on Friday. They also seized about 100 books from his house. Mrs. Thiong'o said she was told that her husband would be questioned for about a week. No charges were filed.

The 35-year-old author's writings have been a thorn in the side of the government. A novel, "Petals of Blood," describes class conflicts in which Kenya's emerging elite are pitted against exploited workers, and recently the government canceled performances of a play of which he was co-author. Set in pre-independence Kenya, it describes conflicts between blacks. The government said the play raked up old enmities and threatened national unity.

Zia Returns to Pakistan

RAWALPINDI, Pakistan, Jan. 4 (UPI).—Pakistan's ruler Gen. Mohammed Zia ul-Haq returned here yesterday after a brief visit to Kuwait and Tehran.



MOMENT OF PRAYER—Members of the Sandi band that turned out to greet President Carter in Riyadh put down their instruments for a moment of prayer. They quickly regrouped to salute the visiting President.

President Begins Visit to Paris, Talks

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Carter called for "a new agenda for democracy."

"Our democratic order has come under challenge," he said, according to U.S. Press ties and the need to work together to meet economic challenges and to provide mutual security.

He said that democracy in industrialized nations faces five challenges:

● Speeding up the response of government and social institutions to demands for higher standards of leadership and services.

● Restoration of economic growth, control of inflation, reduction of unemployment and demonstration "that our democratic economic system can adapt to the demands placed on it."

● Providing for mutual security.

U.S. Court Won't Rehear Hearst Case

SAN FRANCISCO, Jan. 4 (AP).—The 9th U.S. Circuit Court of Appeals today denied Patricia Hearst's petition for a rehearing on its decision to uphold her federal bank robbery conviction.

The appellate court refused to reconsider its Nov. 2 decision affirming the guilty verdict. Miss Hearst's attorneys had objected to evidence that was introduced at the trial about her activities after the April 15, 1974, robbery.

The robbery occurred 10 weeks after her abduction by the terrorist Symbionese Liberation Army.

Miss Hearst's next legal recourse would be the U.S. Supreme Court, and her lawyers have said that they would appeal to the high court if the circuit court refused to overturn the conviction.

Miss Hearst, who was sentenced to seven years in prison, is free on bail pending further appeals.

Secret Police

The justice agency also fears that the dissolution of the secret police, DINA, in August "with great publicity" and its replacement by a new National Center of Intelligence involved "little more than a change of name."

"The powers and functions as well as the personnel of the new organization are virtually indistinguishable from those of the old," the commission said.

"The familiar complaints of disappearance, illegal arrests and ill treatment of prisoners have already been made" against the new intelligence agency, it reported.

War Chronology

U.S. officials gave the following chronology of the conflict as it has escalated since then:

In May, Vietnamese forces reacted to company-strength Cambodian incursions between Ha Tien and Chao Doc with air and ground assaults, but were repulsed. Ha Tien and other Vietnamese towns were evacuated.

From mid-September to November, Cambodian pressure on the frontier increased, with troops encroaching as far as four miles into Vietnam and inflicting heavy casualties. In November, Vietnam built up its military units in Tay Ninh Province.

In the first week of December the Vietnamese opened an offensive with infantry, armored units and artillery, forcing Cambodian troops back and capturing positions 10 to 15 miles inside Cambodia. (The Paris Peace Accords called for 30 miles across).

Ties Broken

On New Year's Eve, Cambodia broke diplomatic relations with Vietnam "temporarily," as it declared.

U.S. officials remarked that Vietnamese military units had entered the disputed region more than 12 years ago, at the height of the Vietnam conflict, to extend the Ho Chi Minh Trail, backwoods supply paths from North Vietnam to South Vietnam.

They stayed on to fight U.S. forces during the Cambodian incursion ordered by President Richard Nixon in 1970. The U.S. officials said that by early 1971, however, the Viet Cong and North Vietnamese units in and around the Parrot's Beak had come under attack from Khmer Rouge forces seeking to establish Cambodian rule in the region. Many of the Khmer Rouge units had previously been trained and supplied by Vietnamese Communist forces.

Most Vietnamese military units were withdrawn from Cambodia after Phnom Penh and then Saigon fell to victorious Communist troops, although a few logistical units stayed behind to

"America's efforts will be directed toward maintaining the strength of the dollar, injecting new purchasing power into the economy through a major tax cut, reducing unemployment and bringing inflation under control."

NATO on Program

Mr. Carter will stop in Brussels Friday to meet with the North Atlantic Treaty Organization of officials. In what seemed like a look forward to this stop, he said: "The commitment of the American government and people to the security of Europe is absolute. There should be no doubt that we will maintain in Europe whatever forces are needed to meet that commitment."

However, there was no mention in the speech, and there has not been anywhere so far on his trip, of the neutron bomb, which the administration is considering deploying in Western Europe if the allies accept it.

Mayor Jacques Chirac of Paris announced he would boycott ceremonies during the Carter visit because the U.S. President is not making a stop at city hall. Mr. Chirac is the leader of the Gaullists, the largest party in Mr. Giscard d'Estaing's ruling center-right coalition and is the President's leading rival on the right.

Mr. Chirac said in a statement that Mr. Carter obviously could not find time "to salute, via their elected representatives, the people of the city that is welcoming him."

N.Y. Man Gave Early Word on Ismailia Talks

ROCHESTER, N.Y., Jan. 4 (UPI).—Political observers may have been astonished when the leaders of Egypt and Israel met in Ismailia last month, but a handful of Rochester residents were hardly shaken when they heard that the meetings were finally taking place.

They had the news first because Nicholas Abraham, president of an exporting firm here, told a Kiwanis Club audience in September that Menahem Begin and Anwar Sadat would sit down at the peace table on Christmas Eve.

Mr. Abraham, 36, spoke on the Middle East as something of an expert. In the exporting business five years, he has met "many influential people in the Middle East and in the U.S." during his travels.

"The information about the December meetings came to me through a private source," Mr. Abraham said. "The schedule for the meeting was planned more than three months ago but they were just looking for an opportunity for it to happen."

The English language Arab News, which relies official thinking on foreign affairs to the inter-

national community, put it more bluntly.

Recalling the U.S. dependence on Saudi oil and the good relations between the two nations on all other matters, the paper said, "Friendship is a two-way street. Sooner or later the U.S. will have to deliver."

President Carter left here for Egypt this morning after discussing this issue with Saudi leaders. A few minutes later the foreign minister, Prince Saud, told reporters that the views of the Saudis remained unchanged.

If there is any evidence to support the proposition offered by a senior U.S. official in the Carter party on the way into Saudi Arabia—that the kingdom is moving closer to the U.S. view of the future of the occupied West Bank and the Palestinian—it was not visible to observers here.

Begin Rebuffs An Arab State

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Knesset (parliament), Prime Minister Begin said:

"There cannot be any self-determination as the term is understood in international law and practice for the problem of the Palestinian Arabs. There is self-determination for the Arabs in the existence of 21 sovereign states."

"There are now several million Mexican-Americans living in the United States and they don't ask for the creation of a Mexican state on the border of Mexico and the United States. We suggest autonomy for the Palestinian Arabs and security for the Palestinian Jews."

Mr. Begin went on:

"We do not beat about the bush. To us self-determination means a Palestinian state and we are not going to agree to any such mortal danger for Israel. The PLO would take it over in no time and turn it into a Soviet base."

"Our civilian population would be in range of conventional artillery, between 43 and 9 kilometers, which is the range of the Soviet artillery that would be supplied to that Arab Palestinian state in matter of days or a most weeks."

Mr. Begin said this had been seen in Angola, Mozambique, Ethiopia and Libya.

Few Details Disclosed

"I am glad that the term Palestinian state was not mentioned at Asean. It was not mentioned either by President Sadat or by President Carter."

Mr. Begin disclosed few details of Mr. Carter's telephone call except to say it was friendly and that the U.S. President conveyed Mr. Sadat's good wishes.

"I am glad President Sadat showed friendship to me," Mr. Begin said. "Of course this feeling is mutual and will help our negotiations."

Israel officials sought to analyze the remarks made by Mr. Carter when he emerged from his summit conversation with Mr. Sadat.

They found little to quarrel with in the first two points mentioned by Mr. Carter—normal relations after peace and Israeli withdrawal to secure and recognized borders.

The Israelis gave most of their scrutiny to the third point in which Mr. Carter referred to the legitimate rights of the Palestinian people and the necessity of their participation in the determination of their own future. This last principle contained expressions which, in the emotionally charged field of Middle East terminology, carry warning overtones to most Israelis.

Ecevit Sets Rule Course

(Continued from Page 1)

used Middle East capital and Western technology and his government would welcome foreign investment in such "triangular" economic cooperation.

On Turkey's negotiations with the International Monetary Fund—interrupted by the government crisis—for an emergency loan to help pay pressing foreign debts, Mr. Ecevit said standard IMF "recipes" were not applicable to Turkey and this should be taken into consideration.

Mr. Ecevit said all countries interested in the survival of democracy in Turkey should help them over their present economic difficulties.

"After all," he said, "Turkey is not only developing country in which democracy has survived since the Second World War."

Mr. Ecevit is expected to announce his cabinet tomorrow. Thirteen of the 18 leftist and centrist deputies, who have pledged their support of Mr. Ecevit's left-leaning Republican People's party are expected to be given posts in an enlarged cabinet.

Callaghan Begins Visit to Bangladesh

DACCA, Jan. 4 (UPI).—British Prime Minister James Callaghan said on his arrival here today that his visit to the Indian subcontinent is aimed at strengthening relations between England and South Asian countries.

Mr. Callaghan, who also will visit India and Pakistan, is the first British prime minister to visit the area while in office since British rule ended here 21 years ago.

Manila Dog Meat Ban

MANILA, Jan. 4 (Reuters).—A senior government official here has called for new laws to prohibit the slaughter of dogs for human consumption. Dog meat is considered a delicacy in many Filipinos.

Carter Cites 'Legitimate Rights' in Palestine

(Continued from Page 1)

and other moderate Arabs could argue that they had nonetheless honored their commitment to Palestinian "legitimate rights."

In a television interview with the American Broadcasting Co., shortly after his talks with Mr. Carter, Mr. Sadat appeared to retreat from his recognition of the PLO as the sole legitimate

representative of the Palestinian people.

[Replying to a question on whether a leasing by the Palestinian people toward King Hussein rather than PLO chairman Yasir Arafat would bring them closer to peace, Mr. Sadat said, "For sure, yes. For sure, because the PLO has shown real responsibility in the last few weeks especially after my visit to Jerusalem. Well, if the Palestinians choose King Hussein, I shall agree."]

The Carter message also sought to avert major Israeli opposition. Its first point closely followed Israeli demands that a "true peace must be based on normal relations among the parties" and "means more than just an end to belligerency."

The second point went over familiar language by stating the necessity of "withdrawal by Israel from territories occupied in 1967 and agreement on secure and peaceful relations in accordance with United Nations Resolutions 243 and 338."

Mr. Carter added to his third point—dealing with the Palestinians—a plea for flexibility, which "is always needed to insure successful negotiations and the resolution of conflicting views."

That plea apparently was addressed as much to Israel as to Egypt and perhaps even to the PLO, which has boycotted Mr. Sadat's initiative from the very beginning.

But specialists noted that Mr.

BEIRUT, Jan. 4 (AP).—The Palestine Liberation Organization today ridiculed President Carter's renewed support for the "legitimate rights of the Palestinians."

"Let Mr. Carter tell us where he wants these rights realized—on the moon or on earth," said Mahmoud Labadi, the official PLO spokesman in Beirut.

"The American President is still vague and appears to be unaware of what the really wants," Mr. Labadi commented. "It does not become a superpower to be unable to formulate a policy on a specific issue."

Parcel Bombs Sent to Striking Firemen in U.K.

LONDON, Jan. 4 (UPI).—Police warned Britain's 35,000 striking firemen to be on the lookout for letter bombs after the delivery of three parcel bombs to strikers in northern England.

The parcel bombs—hollowed-out 1978 diaries with the words "basting firemen" written on the inside cover—were delivered to fire fighters in two Yorkshire towns.

Two of the bombs, delivered to fire fighters in Bradford, exploded as they were opened, but no one was injured. The other, to a fireman in Halifax, did not explode and was taken to police headquarters for examination.

In Essex, picketing fire fighters last night attacked part-time fire fighters—who are not on strike—who answered a hoax fire alarm.

Fire Brigades Union officials today continued talks with representatives of the local authorities that employ the firemen.

Geisel to Visit Bonn

BOEN, Jan. 4 (UPI).—President Ernesto Geisel of Brazil will pay a state visit to West Germany from March 6 to 10, the office of President Walter Scheel announced yesterday.

maintain some supply depots, the U.S. officials said.

Friction between the Vietnamese stay-behinds and the newly installed provincial representatives of democratic Cambodia developed almost immediately, the U.S. officials said.

Limited Objectives

These officials portrayed Vietnam's latest military moves as having "clearly limited objectives."

"They could overrun all of Cambodia if they wanted to, sweeping through Phnom Penh," said an official familiar with military capabilities of the two sides. "There is no question of Vietnamese superiority." Cambodia has a population of about 7 million and Vietnam has 47 million.

Asked to assess the new conflict, this official said it was essentially a repetition of a centuries-old struggle between the Vietnamese and the Cambodians, who once dominated the area. He called it "one of the things that made it hard to take seriously the domino theory" first promulgated by the Eisenhower administration, that one Southeast Asian country after another would fall to a single Communist force.

The official added that the current dispute would probably set back Vietnam's aspirations to become a dominant power in Southeast Asia at the head of what it has often proclaimed as a future "Indochina union."

He said that other nations of the region viewed with suspicion Vietnam's claim to "a special relationship" with neighboring Laos and Cambodia.

Vietnam Denial

HONG KONG, Jan. 4 (Reuters).—Vietnamese Premier Pham Van Dong today denied that Vietnamese troops had invaded Cambodia, and he called for immediate negotiations to settle their border dispute.

The Vietnamese news agency, monitored in Hong Kong, quoted Mr. Dong as saying Vietnamese troops were fighting in self-defense. He accused Phnom Penh of encroaching on Vietnam's territorial sovereignty and warned the Cambodians they would have to bear full responsibility if they refused to negotiate.

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GAO Report Calls for Confrontation

More Active U.S. Role Urged In Dealing With Oil Exporters

By Steven Rattner

WASHINGTON, Jan. 4 (NYT).—The United States government should take a more active role in dealing with multinational oil companies and oil-exporting countries, according to a controversial report by the General Accounting Office.

The report by the GAO, the investigative arm of Congress, stops short of advocating specific approaches but suggests a number of alternatives such as reconsideration of favorable trade terms—that could be used to encourage lower oil prices.

Despite the lack of detailed recommendations, the report's tone is one of confrontation suggestive of approaches considered briefly during 1973-74 but not during recent years.

"The United States attitude should be one of maximizing our nonenergy leverage with these nations to redress the current imbalance which has developed from our energy dependence," the report said.

Carter Trip

The release of the report, which was more than a year in the making, was timed to coincide with the arrival of President Carter in Riyadh, Saudi Arabia, yesterday, one source said.

The report has already generated opposition both within the GAO and within other departments of the federal government. A particularly vocal critic, the State Department, termed the analysis "not well founded."

"The United States has more to gain through seeking cooperation with the oil producers than by confronting them," Julius A. S. GAO assistant secretary for economic and business affairs, commented. "Our oil supply and price objectives require affirmative cooperation from them, especially from Saudi Arabia, in increasing production to meet world needs and mitigate price pressures."

The report was also reportedly the subject of controversy within the GAO, where some staff members felt that the confrontational approach suggested has already been discredited.

One major area for government involvement, the report contends, is in the acquisition of crude oil by the companies. For example, to prevent unilateral price increases, the government could allow importation of crude oil at prices in effect at the time a contract between the producing country and the company was signed.

Another avenue for consideration would be to encourage development of foreign energy resources outside of the Organization of Petroleum Exporting Countries. This could be done by aid for energy development in the less developed countries, for example. Both to aid this approach and for more general reasons, the federal government should take a strong stand against abrogation of contracts with companies or expropriation of company property, the report recommends.

And in addition to terms of trade, the United States and other industrialized countries have other leverage over the OPEC nations, according to the GAO. For example, the OPEC members are heavily dependent on the West for imports of goods, services and technologies. In 1976, United States exports to OPEC nations totaled \$12.6 billion.

Some OPEC nations are dependent on the West for military technology, and those with balance-of-payments surpluses need secure places to invest their money, the report notes.

"OPEC Dependence"

"All of the above areas of OPEC dependence on the United States provide opportunities for the United States to influence the OPEC nations' crude oil production and pricing decisions," the GAO contends.

However, the formal recommendations of the report urge only that various Cabinet officials develop plans along the lines suggested by the GAO. At the same time, the report calls for the United States to support for the binding nature of contracts between foreign governments and United States corporations.

Wants to Reduce Charges

Case Against FBI Ex-Agent Angers Judge

By Ronald J. Ostrow

NEW YORK, Jan. 4.—A federal judge, sharply critical of the government's first attempted prosecution involving allegedly illegal FBI investigative tactics, indicated yesterday that he would dismiss portions of the indictment. U.S. District Judge Kevin Duffy, contending that the government had included insufficient details in its indictment of former FBI supervisor John Kearney, said that the prosecution would have six months to "clean up this indictment" if he did drop some charges.

"We're early enough in this thing where the government can clean up the indictment," Judge Duffy said at a hearing on defense motions to drop some

charges. After the hearing, Judge Duffy said he would rule immediately on the question.

Judge Duffy was especially critical of the indefinite time span laid out by the indictment—"From 1967 to about 1971 through June 1972," the period alleged in one of the five counts against Mr. Kearney. "Only 'God knows when,'" Judge Duffy said in reference to the period.

Mr. Kearney was to be the first of a series of prosecutions of former and present FBI officials for illegal tactics in searching for fugitive members of the Weatherman terrorist organization. He was indicted in April on five counts of conspiracy, mail opening and wiretapping.

Most legal papers in the sensitive case have been filed under seal, and nearly all proceedings have been conducted behind closed doors. The hour-long public session yesterday marked the first time that the judge's dissatisfaction with the case had surfaced.

Judge Duffy repeatedly stressed that he was not criticizing the present prosecution team, which took over last month. The original five prosecutors quit the case over policy disagreements with Attorney General Griffin Bell. The present prosecution team had asked Judge Duffy to dismiss the indictment. Judge Duffy said before launching his attack on the charges.

Mr. Kearney's lawyer, Edward Bennett Williams, said he was "sure Mr. [Barnett] Skolnik would not have" drafted the indictment in its present form.

Mr. Skolnik, who heads the new, two-man prosecution unit, was the main prosecutor in the government's successful cases against former vice-president Spiro Agnew and former Maryland governor Marvin M. Balton.

Despite his delicate handling of the new prosecutors, Judge Duffy voiced frustrations when they could not supply answers to some of his questions. "It's kind of tough to try a case when you don't know the facts," the judge said.

Judge Duffy criticized the government's failure to file a bill of particulars in the case, answering questions raised by Mr. Kearney's defense lawyers.

"The things you have to prove are when and who and where," he told the prosecutors. "Unfortunately, I'm not informed by this indictment." Judge Duffy, asserting that FBI agents are "almost compulsive about putting things on paper," said: "I just cannot believe that FBI agents did all these things and nobody made a notation. Do you mean to say you cannot pinpoint a date?"

The hearing was scheduled to hear Defense Attorney William A. Bennett, Jr., who said that the indictment's counts are technically improper because they each allege more than one offense.

Statute of Limitations

Mr. Duffy, expanding on Mr. Williams' argument, noted that by this means the prosecution had been able to include actions taken before April, 1972—conduct that normally would be beyond the reach of the prosecutors because of the five-year statute of limitations.

"How come you ran it up to five counts?" Judge Duffy asked Allen Bentley, the other member of the new trial team. "I don't mean to pick on you. I don't mean you. I mean the government."

After the hearing, both Mr. Skolnik and Mr. Williams indicated that they were proceeding from the judge they are near agreement on which materials the government will provide to satisfy Mr. Williams' sweeping request for information about the case.

This signaled that the prosecution and defense had found a way around what had loomed as a major stumbling block—Mr. Williams' request for all records on FBI electronic surveillance conducted without warrants from 1972 back to 1947, the span of Mr. Kearney's FBI service.

Mr. Skolnik said he hoped the case would go to trial by spring. However, in a recent interview Attorney General Bell noted that the case might finally be settled by issuance of a public report if the judge would authorize the use of secret Grand Jury information.



AT OMAHA BEACH—American soldiers look over a memorial at World War II invasion site yesterday. They will be on hand as guard of honor today during Mr. Carter's visit.

To Replace Commission With Two Agencies

Carter to Propose New Civil Service Board

By Martin Tolchin

WASHINGTON, Jan. 4 (NYT).—President Carter plans to send Congress next month legislation to abolish the 86-year-old Civil Service Commission and replace it with two agencies, one of them independent of the White House.

Commission officials said yesterday that the proposed legislation was intended to end the kind of abuses of the Civil Service system that the Carter administration believes took place under former President Richard Nixon. In that connection, a federal grand jury last week subpoenaed

several commission officials to testify on alleged abuses during the Nixon years.

The commission was created to keep politics out of the Civil Service, whose hirings and promotions were to be based solely on merit. However, officials of the Nixon administration have been accused of ordering the hiring and promotion of federal employees for political reasons. These allegations, and the destruction of Civil Service Commission records during that period, are among the matters being investigated by the grand jury.

Commission officials have said that the way the agency is presently set up it is difficult to resist White House pressure.

They have spoken of a conflict of interest because of the commission's dual role as personnel manager and protector of employee rights.

The proposed legislation would create an office of personnel management which would be the personnel manager of the more than two million federal employees under the commission's jurisdiction. There are 2.5 million federal employees.

The legislation also would create a merit system protection board, which would be an independent, regulatory agency not subject to presidential direction. This agency would perform the quasi-judicial functions now carried out by commission members.

Fixed Terms Sought

The board's members would be appointed for a fixed term and could not be reappointed. At present, the three members of the Civil Service Commission may be reappointed, and it is believed that the hope of reappointment makes a member vulnerable to presidential pressure. Moreover, commission members are considered part of the administration's management team, another factor promoting acquiescence to presidential demands.

The administration also plans

to send Congress a Civil Service reform bill. This legislation would put curbs on automatic pay increases for some federal employees and create instead a system of merit increases.

The legislation also would protect "whistle-blowers"—persons who call attention to irregularities within the system. In the past, such employees have sometimes been demoted or forced out of the service by superiors who were themselves party to the alleged irregularities.

Portuguese Airline Faces New Strike

LISBON, Jan. 4 (Reuters).—Portugal's troubled national airline, TAP, faces a costly new strike on Friday after flight crews tonight gave 48-hour notice that they would stop work in a dispute over pay claims, a union spokesman said.

Five days ago a weeklong strike by TAP's 340 pilots ended. That strike disrupted holiday schedules.

Pair Lived in Netherlands

W. Germany Holds 2, Charges They Spied for Eastern Bloc

KARLSRUHE, West Germany, Jan. 4 (AP).—Federal Chief Prosecutor Kurt Rehmann announced today that West German police have arrested an East German couple on "urgent suspicion" of spying on Western military installations from their base in the Netherlands.

His announcement came after the Dutch Justice Ministry in The Hague said that Dutch police had searched the apartment where the couple lived in the southern Dutch town of Sittard and had confiscated material "which may be connected with espionage activities."

A statement issued by Mr. Rehmann's office said that Boris Shadok and his wife, Marie-Luise, were detained by German police during a visit to the Rhine-land resort town of Bad Neuenahr on Dec. 23.

The next day, they were formally arrested "under urgent suspicion of acting as secret agents for an eastern power," the statement said.

It said that the alleged East German spies had lived in Sittard, near the Dutch-German border, under the false names Werner and Edith Pasewald.

Investigations indicated that they focused their alleged espionage activities over several years against "military installations of West Germany and its NATO allies," the statement said.

The Dutch Justice Ministry said that the couple's home in Sittard had been searched at the request of German authorities and that the results of the investigation were being sent to West Germany.

A spokesman said he did not give further details. But the Amsterdam evening newspaper Het Parool reported that the alleged spies had lived in Sittard since 1975 as owners of a lighting installation firm.

Het Parool added without attribution that the couple had been under police surveillance for some time.

Bonn Protest

BONN, Jan. 4 (UPI).—Government spokesman Armin Grunewald said today that the East German refusal to accredit a correspondent for Der Spiegel news magazine because it objected

to its report on an alleged Communist opposition group is unjustified and damaging.

He made the statement after Michael Kohl, the head of the East German mission in Bonn, discussed the ban with State Secretary Hans-Juergen Wischnewski, an aide of Chancellor Helmut Schmidt.

The East German Foreign Ministry yesterday withdrew permission it had granted for Der Spiegel to send a new correspondent to East Berlin as a replacement. The ministry said it was taking this action because of what it called the magazine's false, slanderous and anti-Soviet report on an alleged opposition group within the East German Communist party, the Federation of Democratic Communists of Germany.

Italian Gunmen Kill Fiat Security Chief Near Home

CASSINO, Italy, Jan. 4 (Reuters).—The head of security at a Fiat car plant for Der Spiegel was killed this morning as he left his house for work.

Police said that Carmine de Rosa, 51, was getting into his car when he was shot by several assailants. He died immediately and a Fiat security executive with him was injured.

Mr. de Rosa was head of security at the Fiat car plant in Turin, south of Rome. No group has claimed responsibility for the killing, but police said that they could not rule out a political motive.

Last year, seven Fiat executives or foremen were shot by the "Red Brigades," extreme leftist guerrillas, in a campaign against the giant automobile manufacturer which they accuse of exploiting its workers.

6 Belfast Youths Shot by Soldiers

BELFAST, Jan. 4 (Reuters).—Six youths received gunshot wounds when British soldiers fired on a car that smashed through two army checkpoints here today.

The car was driven through the first checkpoint at the Glen Road-Falls Road intersection in the Republican Andersonstown district and then through the second roadblock where an army patrol opened fire. The car did not stop but was found abandoned nearby. It was badly blood-stained.

A civilian ambulance was later called to the house in the city to take five injured youths to the hospital. Another was taken to hospital by car. Police picked up a seventh youth, who was unhurt, for questioning.

Ransom Demanded In Guatemala Kidnap

GUATEMALA CITY, Jan. 4 (AP).—Persons claiming that they kidnapped former Foreign Minister Roberto Herrera Barrios and killed two of his bodyguards demanded ransom money yesterday and the publication of a political manifesto.

The amount of money was not given in clandestine messages sent to newspapers. The kidnappers were identified as members of the leftist guerrilla army of the poor. Mr. Herrera Barrios was abducted Saturday.

New Federal Loans Called Unneeded

Senate Panel Rejects N.Y.C. Aid

By Lee Dembart

NEW YORK, Jan. 4 (NYT).—The chairman and the senior minority member of the Senate Banking Committee have told President Carter that New York City should not need or get any additional federal loans after the current seasonal loan program expires on June 30.

In a 13-page letter sent to the White House over Christmas, a week after the committee held hearings on the city's fiscal situation, Sen. William Proxmire, D-Wis., the committee chairman, and Sen. Edward Brooke, R-Mass., its senior Republican, told Mr. Carter that New York should be able to do its own financing later this year.

They said that a strict financial plan, combined with increased state, pension-fund and bank loans to the city, would enable it to meet all of its financial needs—both long-term and short-term—for the next three years.

Unless the senators change their position, their opposition would be a virtual roadblock to continued federal help to New York. But a senior official in the Treasury Department said that it could be shown that the city had not been successful in achieving the alternate financing plan that the senators suggested, Sen. Proxmire might yet be willing to accept seasonal loans.

Ford Battles

The battle over the federal loans appeared to be shaping up like the one in 1975, when President Gerald R. Ford's administration resolutely opposed any federal help until the last minute. When it agreed to the seasonal loans it said its opposition had forced New York into making economies.

This time the White House has not yet decided what position it will take on continued loans to New York. But Treasury Secretary Michael Blumenthal has indicated he will recommend continuing the seasonal loans, but gradually reduce them to zero.

Felix Rohatyn, the chairman of the Municipal Assistance Corporation in New York, has repeatedly said that seasonal loans are not enough and that long-term help is essential to restore the city to solvency.

But Sen. Proxmire and Sen. Brooke scorned that view. "Based on information obtained in the hearings and elsewhere," they

wrote, "we are yet to be convinced that further financial assistance from the federal government is needed for New York City to be able to meet its financing needs and avoid bankruptcy after June 30, 1978."

At another point, they said: "Moreover, we also believe that a renewal of the New York City loan would not necessarily serve the best interests of the federal government or the nation."

Other Municipalities

New loans, they said, would encourage other municipalities to be profligate, knowing that Washington would bail them out. In

addition, they wrote, "a continuation of the federal loan program will of necessity involve both the Congress and the executive branch in making judgments on the internal affairs of New York City," including matters of wage rates, tax cuts, tuition at the City University, rent control and "salaries for members of the City Council."

Sen. Proxmire and Sen. Brooke have already been publicly skeptical of extending additional loans to New York, but their letter represented a hardening of their position along with a proposed alternate financing mechanism.

Nostalgic for the Past

U.S. Professors Are Found Gloomy on Jobs in Survey

By Bill Peterson

WASHINGTON, Jan. 4 (WP).—American college professors have become so gloomy about their lot in life that one in four has seriously considered leaving the world of academe during the last two years.

Some, troubled by their paychecks and students but have thought less seriously about quitting, while 38 per cent of them have looked for jobs at other colleges, according to a survey of 4,400 professors at 161 campuses.

The survey, the third such made since 1968, found a pervasive mood of pessimism.

Researchers Seymour Martin Lipset of Stanford and Everett Carl Ladd Jr. of the University of Connecticut laid much of the blame for this on the leveling off—and in some cases decline—of university enrollments and budgets around the country.

This has threatened the economic status and future of thousands of professors, they say. Tenured jobs for young professors and advancement for older ones have dried up. Graduate school enrollments have dropped, and some research projects have been cut back.

But professors, like many other workers, feel their economic status slowly eroding. Seventy-three per cent of them feel their economic position has worsened in the last two years when compared with people in the non-academic world.

Despite its shortcomings, professors still like life on campus; only 4 per cent said they'd be happier elsewhere.

And despite their complaints, incomes remain relatively high, and increasing at about the same level as those in other professions. The median family income for the professors was \$25,000 in 1976, up from \$23,000 two years before. One professor in seven earned more than \$40,000; one in three more than \$30,000.

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Post Was Better

"There's a general feeling that the past was better than the future," says Mr. Lipset. "From 1950 to 1965 was the golden age of academe. Faculties saw a tremendous growth in enrollment, prestige, building and salaries that carried on for almost another decade. Now they realize that's over."

"Higher education for the last several years has been losing its claim for resources," Mr. Ladd adds. "A lot of items suggest a high degree of cynicism and distrust of the educational establishment."

But the uneasiness goes far beyond economics. Professors, the survey found, feel increasingly unappreciated and put upon. Many doubt their own worth and no longer believe education can change society.

They give the colleges where they work poor marks. Standards, they say, have fallen, many students are unprepared, teaching isn't what it should be, and two of every three professors feel they've been too soft with students.

Age Not a Factor

The age of professors had little to do with their attitudes. "The young are as unhappy as the old and instructors as critical as full professors," Mr. Ladd and Mr. Lipset wrote in the Chronicle of Higher Education, which is printing articles based on the survey. "Nostalgia for the 'good old days' is as strong among those who never taught in them as within the senior faculty."

"Professors, surely, are now restless, dissatisfied and strikingly lacking in the confidence in the efficacy and organization of the institution over which they preside," they added.

Among those surveyed, they found:

• Only 4 per cent think colleges hold "a privileged position of public favor that was theirs in the 1960s."

• Only 39 per cent didn't think about leaving the academic world during the last two years.

• A widespread feeling that the professors had contributed to campus problems. All but 6 per cent, for instance, said "grade inflation" had become a major factor on their campuses. Eighty per cent said standards had deteriorated in higher education.

• Virtually all said that many

Gilbert Roberts, Bridge Builder, Dead in London

LONDON, Jan. 4 (Reuters).—Sir Gilbert Roberts, 78, a leading engineer and bridge builder, died here Sunday after a heart attack at his home, his family announced today.

His designs included the Auckland harbor bridge in New Zealand, the Volta bridge in Ghana, Scotland's Forth of Forth road bridge, the bridge across the Bosphorus, radio telescopes for Canada and Australia, new types of prefabricated landing craft and a 500-ton crane for Cadiz's harbor shipyard.

He was also a pioneer in new construction methods and took the lead in using high-tensile steel, electric-arc welding and ways of constructing power stations that have been adopted by other builders.

Sir Gilbert was elected a fellow of the Royal Society and of the Imperial College of Science.

Sir Alan Walker

LONDON, Jan. 4 (AP).—Sir Alan Walker, 68, chairman of the Thomas Cook travel group and a deputy chairman of the Midland Bank, died yesterday at the bank's City of London headquarters.

Sir Alan was president of Bass Charrington, the brewers, and also member of the British Railways Board.

Cyril Emanuel King

CHARLOTTE AMALIE, Virgin Islands, Jan. 4 (AP).—Cyril Emanuel King, 58, governor of the U.S. Virgin Islands, has died of stomach cancer. Acting Gov. Juan Luis was sworn in as governor after Mr. King's death on Monday. Mr. King was the first black staff member of the U.S. Senate and the second popularly elected governor in the U.S. Virgin Islands.

Tsunenori Kaya

TOKYO, Jan. 4 (AP).—Tsunenori Kaya, 77, a former prince and cousin of Empress Nagako, died of a heart ailment yesterday at his home in Chiba, east of Tokyo. He was a leading general during World War II.

Antonio Lara Gavilan

MADRID, Jan. 4 (AP).—Spanish humorist and writer Antonio "Tono" Lara Gavilan, 81, died today at the Red Cross Hospital, doctors said.

6. Somebody's birthday.

(Another good reason to call home.)
An international call is the next best thing to being there.

The Basic Indochinese War

When one remembers the long, deadly struggle in Indochina that followed the Japanese invasion—war against the Japanese, against France, against the United States, between Communists and non-Communists—it is not easy to assign the proper importance to skirmishes on Cambodia's frontiers. After all, Cambodia, Laos and Vietnam are all Communist now, in one form or another. France and the United States have withdrawn. The Soviet Union and China are playing roles in Indochina, but how significant is difficult to say precisely.

But there is still war in Indochina, a war that this region has known for centuries. And it cannot be lightly dismissed.

After all, the territory the hermit kingdom of the Khmers in Cambodia is trying to seize or to protect played no small role in the earlier fighting. The Ho Chi Minh Trail was, to South Vietnam and the United States, a passageway for troops and equipment from the north. To the Cambodians, of whatever allegiance (including, eventually, the Communists), it was a Vietnamese seizure of Khmer territory, of a kind which, on both sides, had marred so much of their history. It is rather ironical that many Americans

still regard the incursion of their forces into Cambodia as a criminal violation of neutrality. That incursion was critical in developing the activist antiwar mood in the United States. But now the Cambodians are going back to their real problem: rivalry with the Vietnamese.

Such violent revisions of attitudes are common to almost all the nationalities that are emerging from imperialism—from Northern Ireland to Indonesia; in the Western Sahara and the African Horn. Some of them are virtually inevitable, because imperialism took little account of demography, and demography can make its mark with fire and sword as well as around a conference table.

But violent methods not only bring the threat of death to those immediately concerned, to Indochinese villagers and Saharan nomads. The world, for all its present fragmentation, is still more closely bound by common needs and aspirations than ever before in human history. What happens between Cambodia and the rest of the Asian Balkans affects the Chinese and the Russians, the East and the West. It must be closely watched, for it is explosive in potential.

The Reporter and the Spy

As a New York Times article (EHT, Jan. 3) demonstrates, the American press has a piece of unfinished business with the Central Intelligence Agency that is also public business: the use of reporters as spies. With information that is more than 10 and 20 years old, but still hard to come by, the article offers further evidence of what has been widely suspected and sketchily, sometimes wrongly, reported. The CIA once used the credentials of American news organizations as "cover" for a dozen or more of its operations around the world. It owned or subsidized more than 50 news organizations to create other cover and to spread pro-American views as well as propaganda and lies in ways that often made Americans and foreigners the victims of misinformation. It paid between 30 and 100 American journalists for various intelligence errands, mostly reportorial in nature, and it found some others "useful" without pay.

Practically as well as philosophically, this was wrong. American readers have a right to assurance that the journalists they trust for information are not in any sense accountable to unseen paymasters. And foreign sources of news and the international consumers of American news have a right to expect that governmental purposes do not influence the process of reporting and editing. American reporters in many places, notably the Communist nations, often have had a hard enough time dispelling suspicions that they were spies without having even a few of their colleagues turn out to have been in the pay of the CIA.

These are the reasons we have persistently badgered the CIA to confront its past practices openly, to acknowledge whatever may have occurred in another time and to make clear that it will henceforth respect the independence of journalism.

To understand the collaborations of the

past, it is useful to remember the context in which they developed. Some confidential contact between reporters and CIA functionaries has always been mutually useful. Both groups trade in information and analysis and often instruct one another with fact and insight. For journalists, such contacts are no less proper than similar exchanges with diplomats or military officers of many nations.

As these contacts developed in the years of bitter cold war hostilities, American journalists and officials often grew to feel that they were natural allies in a common struggle for freedom. And from that mood grew a few direct enlistments of reporters, sometimes with the knowledge of their editors. It may have been understandable at the time, and was rarely only mercenary, but the confusion of roles was wrong.

The CIA has now promised that it will not normally enter into any clandestine relationship with a full-time or part-time journalist, of any nationality, who is authorized to represent an American news organization. The agency has also ruled out any dealings with "nonjournalist" employees of news organizations unless the organization approves. We welcome the new regulation because it suggests that the CIA finally understands the benefits of its restraint in this area. Only the innocent will conclude, however, that the vigilance of the press can therefore be relaxed. We have two obligations here: One is to make certain that no one representing The Times is being paid or importuned to be an intelligence operative for any government. The other is to seek information wherever we can find it, whether from the CIA or anyone else. We are confident that we know how to distinguish between pursuing the news and running errands for government.

THE NEW YORK TIMES.

International Opinion

Carter and Tax Cuts

President Carter has made clear his intention to administer a fiscal stimulus to the economy through tax cuts in the spring. He believes that the danger of renewed recession now outweighs that of a resurgence in inflation. There are increasing signs that world growth, which has been much less than hoped and indeed expected this year, will be even more disappointing next. The possibility of a slump in 1978 is a real one. In this context, the willingness of America to lead all the other industrialized nations must be welcomed. It is, however, essential that a firm grip on the money supply is maintained in the United States as elsewhere. Mr. G. William Miller's role as new chairman of the Federal Reserve Board will thus be crucial.

A monetary policy which combined with fiscal policy to keep inflation under control while effectively attacking unemployment would be fine if it were feasible. It may prove, however, that the only monetary policy which controls inflation is one which slows growth through its effect on interest rates. If so, Mr. Miller will have to fight hard for monetary control.

—From The Times (London).

Zambia in the Dumps

Zambia is in a state of economic and political depression. Sooner or later it may have to ask for a debt moratorium. It is customary in Lusaka to blame the situation on the colonial legacy, in particular a one-sided dependence on copper (overlooking the fact that the original pre-independence plan was for Zambia to form an economic federation with Rhodesia and Malawi, which would have made sense). But in fact the country's economic downfall is due to internal mismanagement of its potentially valuable minerals and agriculture. Less than 1 per cent of the land is under cultivation; production and productivity are falling; food now has to be imported, and Lusaka is forced to borrow abroad to finance its budget in spite of its copper exports. The apathy of many officials has made nonsense of the grandiose plans, and corruption is rife. A recent check by hired European consultants revealed that half the state-owned fleet of thousands of trucks existed only on paper. The only answer was to order more; no one seemed worried about the losses. No wonder Zambia's President Kaunda is now sometimes seen weeping in public.

—From the Neue Zürcher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

January 5, 1903

NEW YORK—The Sun had a long editorial on advertising, in which it said it has come to pass that among the more interesting contents of the daily newspapers are its advertisements. There are not merely a catalogue of articles on sale and a directory to specific establishments from which they are obtainable, but are in a literary and artistic form that invites attention and provokes interest.

Fifty Years Ago

January 5, 1928

PARIS—As every taxi patron in Paris is well aware, after 11 p.m. the fare is doubled. But no taxi user or taxi driver or police agent in the entire city knows whether a taxi hired before the hour and released after it operates on the day or the night rate. M. Chappelle, the prefect of police, has declared himself unable to give an opinion on the question but has said that it is under study.



Oh, Rubbish; It's Turning Into an Issue

By Jonathan Power

GLASGOW, Scotland, England—In Newhaven in the north of England there are some interesting developments to report—at the town rubbish tip.

It happens on Sundays when the tip's gates are closed. Two years ago officials found that when they came to work on Monday the gates were blocked by piles of rubbish. Sensibly, they provided a skip.

Within weeks they had to provide six men, women and children were, in the words of one observer, "carrying bags, sacks, pushing prams laden with rubbish, driving up in small saloons, large estate cars and dormobiles, from dawn to dusk every Sunday."

That was not all. "A spot check the other Sunday showed that at least 60 per cent of people who arrived with their own rubbish went away with a portion of someone else's. After they've added to the general pile, they begin, at first casually, turning a magazine diffidently over with a toe, and then with increasing vigor, heaving bigger items aside to get at the prizes hidden beneath, and self-consciously looking their repugnance into the car."

Garbage Bounty

This tale brought back vivid memories of when I was an impecunious graduate student at the University of Wisconsin in 1964. Indeed, perhaps I would have been if it hadn't been for the generosity of the wife of the university president, who let me clean her floors for a dollar an hour. My wife and I used to wander along the neighborhood streets on garbage night, picking up a table here and a suitcase there. By our standards they were in mint condition. Fresh from living in the interior of Tennessee, we felt that this unexpected bounty from a society 40 times as rich was not to be missed.

The world now is a little more conscious of what it throws away than it was a decade or so ago. Not only the folks of Newhaven but the city of Leningrad, Leningrad is the first major city to attempt to recycle all its garbage. Its recycling plant opened in 1973, processing 22 per cent of the town's rubbish and producing compost and marketable chemicals and metal.

In the United States a number of states—in the face of opposition from the industry lobby—have outlawed nonrecyclable cans and bottles. The results have been dramatic. In Oregon, where the legislation is most advanced, the beer can, which used to have 33 per cent of the market, now has only 4 per cent. The nonrecyclable bottle, which once accounted for 31 per cent of the market, has been virtually eliminated. Beverage containers litter is down by 30 per cent.

Not everyone is happy: The chairman of the American Can Co., William May, has been quoted as saying, "We must use every tool available to combat bottle referendums where Communists or people with Communist ideas are trying to get

[other] states to go the way of Oregon."

In Europe, Norway, Finland and Sweden have legislation similar to Oregon's. In Switzerland cans soon will be taxed to cover their disposal costs. A French law of 1975 stipulates that waste disposal must be organized in such a way as to facilitate the recovery of materials or of energy. In Britain, Denmark and West Germany 45 per cent of new paper products are made of recycled paper.

For all the progress, rubbish is still not the hot political issue it should be. In Britain no one complains that we still throw away 140 million pounds worth of glass containers a year. In the United States the annual national trash heap includes 17 billion cans, 28 billion bottles and jars, 7.8 million television sets, 7 million cars and trucks and 35 million tons of paper.

In France, which has moved in 10 years from being one of the dirtiest to one of the cleanest countries, ex-Prime Minister Chirac has tried to turn back the clock. Running for mayor of Paris last year, he threatened to get rid of all the immigrant workers who clean the streets with high-pressure water and to substitute mechanical cleaners. Before he spoke he should have checked on those U.S. cities which made a similar move 30 or 40 years ago—the rubbish is still there in all those cracks, ruins, crevices and recesses where technology cannot reach.

In the Mediterranean it is now almost impossible to find a rubbish beach. Plastic bottles and bags, soft-drink cans and old shoes litter beach after beach. Last year my small daughters, inspired perhaps by their parents' groans, "spontaneously" went down to the beach where we were

on holiday in Italy and filled three big bags of rubbish. They then, with a "little help," dumped these on the mayor's doorstep. Also, they didn't shoot or sabotage in local fashion and the beach soon returned to its former glory.

A few months later we were back in Italy. One Saturday we came to where the road ended, took the cable railway high into the Alps, then walked through low pine forests set against a deep blue sky. We followed the course of a stream of pristine purity. Up and around the mountain we climbed and there suddenly before us was a green valley with the small wooden summer houses of the shepherds and cheesemakers. Rubbish? I even forgot the word. Cars? They did not exist. Noise? Tell me about where it is? No. You'd spoil it.

stream of corruption, where often every case is pampered and every folly tolerated, and still survive. Humphrey is no doubt embarrassed by all these tributes. He is no political saint, and no innocent bystander on the banks of the stream of political corruption. His best friends always worried about his ability to gather around him the talents and character needed in the White House, and even Vice President Mondale, who probably knows and admires him more than any other politician, felt that Hubert "would need about 10 billion in petty cash every year" if he were president, but Mondale added, "It would be worth it."

Wit, Spirit

Humphrey struggled almost all the way to the top and lost, but he took his political defeat in stride and is taking his long illness in stride. He has wit and spirit. He doesn't rip up old grievances, and he knows how to smile at the short pang of life.

This is very rare in public men, and worth celebrating, but we should be sure about what it is we celebrate. It is not merely Hubert Humphrey's bravery for life and fight without rancor, and to win the admiration of his enemies for his character if not for his policies at the end, to see and even to feel the darkness and still to be merry.

Most politicians who spend their lives here and do not quite make it to the top tend to litter down into bitterness, defeated and homeless, and drift into the shadows. But Hubert, oh Hubert, he has his spirit. And he has the spark and spirit of life in him, and rallies his friends and even his political enemies to his praise because there is no malice in him but only the civility of a good warrior.

I had a word with Archibald MacLeish, the poet, about Humphrey's quality. He called it "a special kind of gallantry."

Humphrey: A Special Gallantry

By James Reston

WASHINGTON—Much has been written about Sen. Hubert Humphrey's bravery in the face of death, but this does not quite explain why so many people who fought him for so many years are now expressing their respect and even affection. It is not his view of death, but his view of life that moves those here who know him best. He fought the battles of his age with fierce and often excessive partisan energy, but he never failed to remember that he had to fight in such a way that when the particular legislative struggles were over, he had to go on living and working with his opponents on other issues. He has always been quite sure on this point: that everything was subject to change and change, and that he should always, if possible, avoid making personal enemies while fighting the issues that divided the nation.

Reconciliation

That is why there is now such an outpouring of tributes here. For while in his early years in Washington he made a lot of friends because he wasn't afraid to make enemies, he always had the gift of reconciliation, of criticizing and accepting criticism in the House and Senate without showing any personal resentment.

It may be that these same amiable qualities of getting along with people cost him the presidency in his close contest with Richard Nixon in the election of 1968. For he did not agree with Lyndon Johnson's Vietnam policy, which divided and infuriated the Democratic party, but still he could not, with his sense of loyalty, quite break with Johnson either. It was a struggle between Humphrey's mind and his heart, and with Hubert, the heart always wins. This is why, even if he lost, there are many regrets but there is no rancor. Maybe there is no rancor for

other qualities in Humphrey. He's a worker. Nobody in Congress in the last generation has been more deeply involved in the domestic and foreign innovations of this country since the last world war than Humphrey. Or more intimately involved in the problems of key officials in the executive and legislative branches of the government.

He has introduced more social legislation on behalf of the poor than anybody else on Capitol Hill since the '40s. Regardless of party, he cooperated with Nixon and Ford on foreign policy, and Henry Kissinger will testify that Humphrey was the least partisan and most available member of the Senate during the vicious conflict over Vietnam in the late Nixon and Ford years.

They all say that this was a period of profound political and even spiritual bewilderment in which Humphrey was a stabilizing force, and mainly for personal reasons. Over the years, he had made peace with the leaders of the Republican party in Congress. He had modified his liberal ideology of the '40s, having won most of the human rights battles of that time, and come to personal terms with most of his conservative opponents.

One of the reasons for his success is that he never failed to understand that the personal lives of his colleagues in the House, the Senate and the executive branch were in the end more important than their political lives.

So he attended their weddings, the christenings of their children, the burials and other tragedies of their families, listened to the personal problems of senators when critical bills came to the floor.

In the process, over the years, he has achieved something most members of the House and Senate respect but fail to achieve: an ability to live in the political

Letters

'The Learned Blacksmith'

I am a postman residing in the Royal Borough of Windsor, having the privilege of meeting many visitors from America.

Whilst directing them to the most interesting parts of our historical town, I always finish

by asking the question, "Who was Elihu Burritt?"

It is surprising that, over the

years, the question has never been answered. Has "The Learned Blacksmith" been forgotten?

FRED FURZES, Windsor, England.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.



Elihu Burritt

Focusing View of the Kremlin

By William Buckley Jr.

NEW YORK—It is a rule at the Council on Foreign Relations that one may not write about what any member says at one of its meetings. My rule is to obey rules of organizations of which I am a member, but the esteemed Michael Novak, professor of humanities and newspaper columnist, has now written about a speech by George Kennan delivered to the Washington branch of the CFR and, accordingly, the speech becomes public property. It is a remarkable document.

Not at all easy to paraphrase. But definitely worth trying. Henry Kissinger remarked privately, 20 years ago, that the premier ambiguity in public life in America was about Kennan and George Kennan. What was this said about Kennan 10 years after he wrote his famous article, signed only "X," which articulated the doctrine of containment. That article became the spinal column of Western policy.

It is now his thesis, though that may be too formal a word for it, that at this moment in history the world is bedeviled not so much by the Soviet Union as by the adamancy of some of its critics, notably Americans. And he speaks not of the Curtis LeMay school of foreign policy ("bomb them back to the Stone Age"). Although he did not mention any names, he is really speaking about such men as Paul Nitze, and George Ball, and Henry Jackson. What, one might think, of as the Dean Acheson school of foreign policy.

These men and others like them reason Kennan is responsible for a sclerotic mind set in the formation of foreign policy. If it were not that we continue to think of the Soviet Union as Stalin's country, we would move with greater spontaneity in our relations with it. We would recognize that the present leaders of Russia are barely conscious of that the old revolutionary plan is gone, and that our programmed reflexes are quite simply ill-considered, inappropriate to the task of bold experimentation with the view to taking the opportunities at hand.

Opportunities to do what? Well, Professor Kennan is not specific here. But one gathers that, for instance in the matter of the SALT talks, Mr. Kennan considers that all this fussing about whether we can move this weapon from here to there, about whether we have engaged in symmetrical responses to the development of this weapon's system or that one—all such talk, in Kennan's view, is a kind of elitist militarism that hinders down the intellectual faculty, preventing us from the fruitful explorations we should be undertaking.

Now don't misunderstand me. Mr. Kennan is not an anarchist—he is. He has a very high regard for the conventional people, he knows they are well motivated, that they are skillful in the pursuit of their professional concerns, etc., etc. But—I think it would be fair to summarize—he is saying they are faintly... boring, really... not very useful these days.

Now George Kennan is influential for some other reason, he is a very brilliant man, of impeccable integrity. He has nothing of the Byronicism. Evans and Novak have recently written, after closely examining the first military budget of President Carter, that Carter is much more a George McGovern in matters of national defense than he is a Henry Jackson. Yet it was only five years ago that George McGovern's defense policies were rejected with some emphasis. What makes them defensible today?

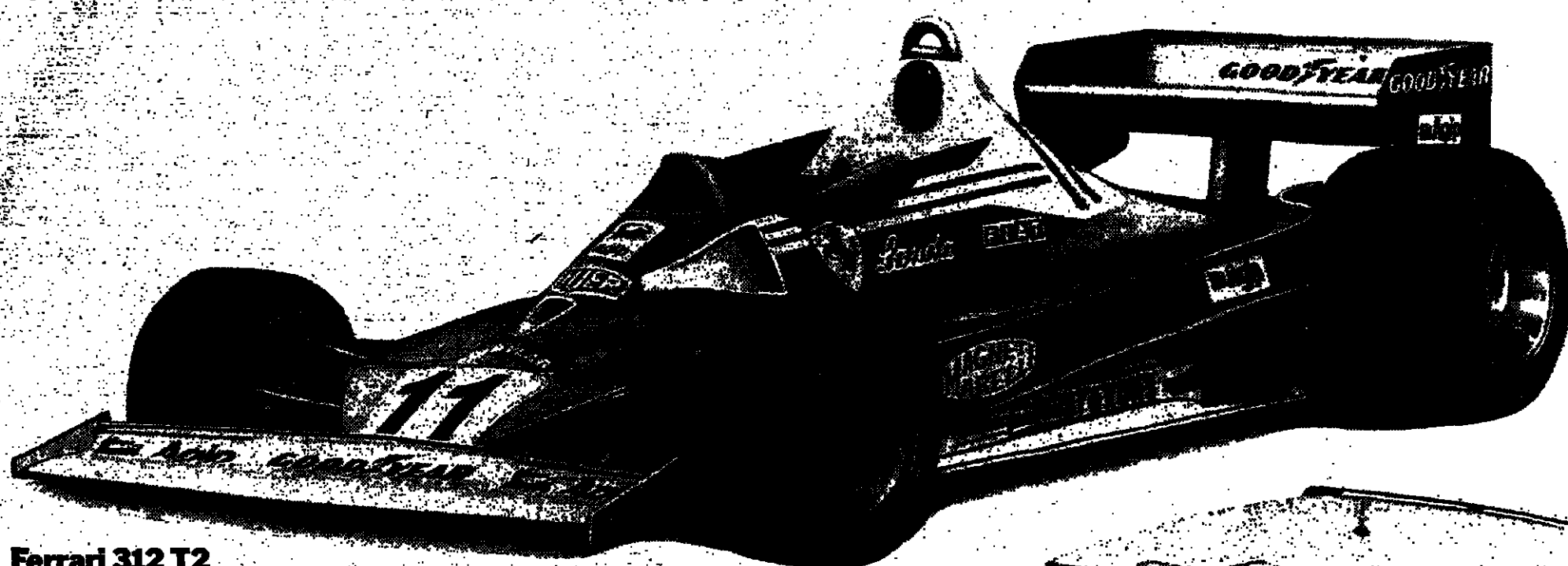
Indeed, what is it that is conservative about the leadership of the Soviet Union that could not also have been said to be conservative about the leadership of Josef Stalin? Stalin always withdrew under pressure. But even Stalin did not exact, in behalf of a post-war military machine, anything like the sacrifices currently being made by Soviet citizens who, although they live with a per capita income half the size of our own, spend twice per capita what we do on their military.

George Kennan seems to feel that the moment has come for demarche. What will he say in the next period the conservatives in the Kremlin get in the way of a settlement in the Middle East, practice a little freedom in Yugoslavia, and mark up the war machine in North Korea? That the United States failed in its great opportunity to grow weaker faster?

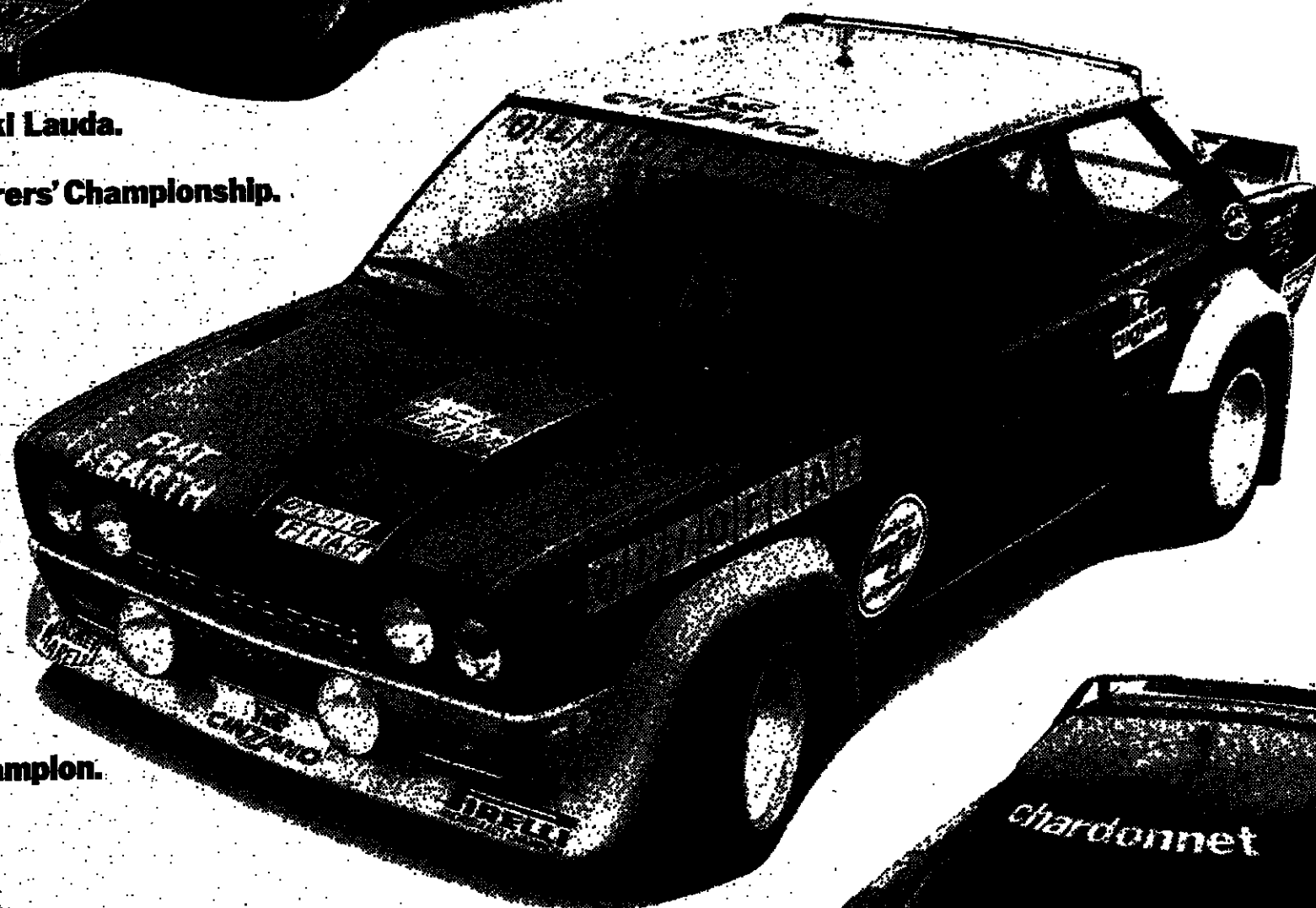
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7 WORLD CHAMPIONSHIPS WON BY CARS OF THE FIAT GROUP IN THE LAST FIVE YEARS.

Rome's 'Sick Book Clinic' Brings Pages Back to Life

By Nino Lo Bello

ROME (IHT).—Rome's most unusual hospital does not admit humans or pets. The only patients who can get treatment there are books—but not just any book, for the Alfonso Gallo Institute of Book Pathology accepts only "sick" books which, being irreplaceable, are worth restoring.

Founded in 1938, the institute has won the respect of librarians from all parts of Europe, who send their "terminal cases" to Rome. In the last 10 years, the clinic has saved more than 1,000 old books, 1,500 manuscripts, 150 parchment fragments and nearly 100 incunabula. The scientific team includes microbiologists, entomologists, chemists, physicists and highly skilled technicians. "We've had books come to us," said Prof. Bianca Galanti, who has been the institute's director for the last two years, "that were a pile of ashes as the result of a big fire, but even though it means we need several years to restore such books, working on them a page at a time, we bring them back from the dead, give them new life and return them to the library that originally sent them to us. We do not charge any money for this service, nor can we accept any personal contributions from anybody, as we are fully financed by funds from the Italian government."

What is the greatest enemy of books? It is neither fire nor time nor bacteria, but the termite. A book attacked by this voracious insect, its pages criss-crossed by maze-like furrows, is sealed inside the clinic's disinfection cell and, after pumps have created a vacuum, poisonous gas is injected for several days into the cell to kill the termites and any microbes. Then the book, accompanied by a medical chart, makes the rounds of each department in the institute, where a specialist examines it and recommends whatever treatment his particular staff can give it. Then conferences are held with all departments present before decisions are made.

The volume is unsewn, each page being cleaned of spots and stains, and then mended and pressed. In cases where pages have been stuck together or the ink dissolved because of humidity, chemists must delicately separate the pages without damaging the print. Certainly one of the most exacting operations is the washing of spotted or yellowed pages, done in a special lab.

For the purpose of identification and classification, the institute keeps a microbiology lab with molds and bacteria that are isolated, grown in cultures and observed in action. The experiments of Dr. Fausta Gallo, chief

Technician treats a badly burned book at the Alfonso Gallo Institute of Book Pathology.

Nino Lo Bello.



biologist, have brought practical results in the field of book pathology, and her collection of "beasts which love to attack books" has also helped libraries to fight the enemy before it inflicts further damage to valuable tomes.

Faintstaining. "Restoring pierced pages, however, may perhaps be the most painstaking chore of all," explains Francis Mangano, chief of the technology department. "To mend certain pages it is often necessary to split each one in two and insert silk gauze between the two slices as a support. The materials for each page must have the same measured consistency, the same thickness and resistance and the same elasticity and stretch values."

Her laboratory recently received some new machines and instruments, including an automatic 100-ton hydraulic press and some sophisticated photography equipment.

In addition to treating ailing tomes, the institute takes on a limited number of students each year, many of whom are monks, who, though they pay no tuition, must underwrite their own expenses and put in long hours of on-the-job training. They come from as far away as Leningrad and Warsaw, though most of them are Italians.

Show Celebrates the Vanity of Men and Women

By Nina S. Hyde

NEW YORK (WP).—It is, by any measure, an extraordinary bazaar, a collection of values of the most humorous and extravagant items celebrating the vanity of men and women—but mostly women—over the last 400 years. It is the Metropolitan Museum of Art's current fashion exhibition, called Vanity Fair, 500 or so items selected from 30,000 of the museum's own collection (the Costume Institute) by special consultant Diana Vreeland, the woman with the shrewdest eye for such things.

It's Mrs. Vreeland's sixth effort for the museum, and the first in which she has dipped solely into the museum's own resources. Last year's exhibition, an exceptional display of the glory of Russian costume, drew nearly 850,000 visitors.

It is not just the range of items, from tiny shoes from China to the Duke of Windsor's cellophane, from World War I to Norma Kamali parachute-cloth outfits, that makes this "bazaar" such a treasure. Unlike the shabby shape of the items in most bazaars, everything here is in top condition.

To show them otherwise would be like showing damaged paintings. "We want you to imagine you were back in the time of these clothes, not in a thrift shop," says Stella Blum, the Costume Institute's curator. "These were the great clothes of their day and we wouldn't be telling a perfect story with sweat marks or tears."

The clothes are the memorabilia of social change—recalling the tastes, styles, needs and sometimes foolishness of past eras. One can almost trace the changing role of women, for example, from the increasing surdness of their shoes. What did it matter if heels once were set under the arch if it made a woman's foot look smaller—and she had no place to go anyway? Likewise corsets.

Queen Alexandra, wife of Oscar Nicholas, sits sidesaddle on a black stallion in her Worth-designed riding outfit, and five ladies in riding habits of other periods surround her.

Another mannequin wears the black net and jet-sequined Arnold Scaasi gown designed for sculptor Louise Nevelson—and the necklace of baroque and fluke pearls and the 10-gallon hat she chose to wear with it.

The elaborateness of men's dressing gowns worn in the 18th century are a surprise; so are the turbans men wore at home when they took off their wigs. Then there were times when vanity went a bit berserk. A broadsword court gown from England in 1750 has such huge side panels that the wearer could only enter a room sideways. And there are huge ornamental combs (some 3 feet wide) worn by women in Argentina in the 1830s. And broad-brimmed hats for men of the Napoleonic era and hatboxes in matching shapes.

The Costume Institute's collection comes mostly from donations, boosted by a small acquisition fund. "We don't look at

where this has come from or who wore them—only if it is the best of a period," says Mrs. Blum, who admits that she is getting fussy and fussy about the conditions of things she accepts.

Many of these items arrived in well-worn, torn, altered and even abused condition, probably unrecognizable except to a curator. That's where senior restorer, Elisabeth Lawrence takes over, studying, washing and even "talking" she says, to the garments and accessories to get a sense of what they were originally.

"Fabric has a memory," she finds, and a garment gives clues to its original construction and "balance" as well as the shape it takes from the warmth of the body of the wearer. "Sometimes you can even begin to see the fat pads of the woman from the spill over the top of the corset."

Repairs, even when done with a made-to-match fabric, are so good that the professional eye can tell the clothes have been repaired. A patch in a virtually identical fabric used to hide a sweat stain, for example, is topstitched over the damaged area. "The point is not to fake it," says Mrs. Blum firmly, "but to make it worth showing."

Mrs. Lawrence, who once ran the workshops for Parquer and Wheeler, a custom dress house, relies on 50 volunteers, most of whom have worked some time in New York's garment district, plus a number of students.

Threads, sequins, notions and the like come from old mending bags, but when the proper mate-

rial isn't available, they create it. Fabric is tried for a perfect "match." Ingenious students have copied Schiaparelli buttons and a Vionnet buckle with a hand-painted fabric.

Pharmaceutical talcum powder successfully lifts some stains and hides others. Skillful display lighting helps to disguise some irreparable damage.

Mrs. Lawrence's responsibility doesn't end until the garment is actually on display. For the 50 or so 19th-century lingerie gowns, endowed with ribbons and lace, Mrs. Lawrence and volunteers hand-washed and ironed them all and stitched each ruffle in nylon to make it stand up. Starch would have rotted the fabric, she says.

Stererooms. Stererooms are temperature and humidity controlled, with garments hung on smooth plastic hangers or laid flat in drawers on acid-free paper. Cabinets are of Formica since wood contains acid. Lights are low, and the air is filtered. "Pollution is disastrous to fabric," Mrs. Blum says.

Mrs. Vreeland chose the items strictly for their "prettiness" and displayed them in terms of style rather than in terms of what they were actually worn. Lace dresses are shown without underpinnings and a velvet gown by Madame Grès, designed in 1977, is shown with Schiaparelli gloves, vintage 1930. "The public isn't concerned about ponderous accuracy," Mrs. Vreeland says. "They want spectacle... the elusive spirit."

The show will close in September.

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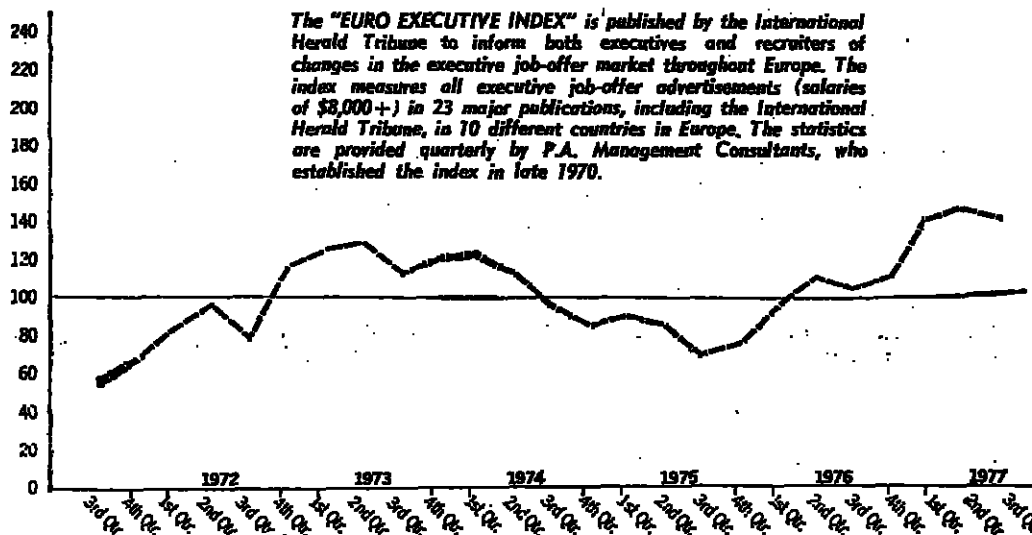
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U.S. Moves To Support Ailing Dollar

Currency Advances In European Trade

(Continued from Page 1)

The existing \$20 billion swap network operated by the Fed, by which it borrows or exchanges foreign currencies with other countries, is being supplemented by a special \$4 billion fund owned by the Treasury. This is called the exchange stabilization fund (ESF), and has been used over the years in various kinds of currency crises.

The also specified announcement that the Treasury had actually drawn on the ESF to set up its own swap arrangement with the Bundesbank. Thus, the Treasury acquired a dollar swap line for dollars, and can use those dollars to swap with other currencies.

"Joint intervention by the Treasury, the Federal Reserve, and foreign central banks," the statement said, "is designed to check speculation and re-establish order in the foreign exchange markets."

But officials stress that although they are ready to increase the level of intervention if the markets continue to be disorderly—the price-propping efforts themselves cannot affect the underlying cause of the problem.

That lies in the large U.S. trade and current-account deficits. The trade deficit—heavily influenced by oil imports—ran about \$30 billion in 1977, while the current account (the trade deficit offset by earnings of investments and the like) amounted to \$18 billion. That means the supply of dollars abroad is about \$18 billion more than demand. Hence, the price of the dollar relative to the currencies has fallen.

Another element in the hefty current-account deficit for 1977 was that U.S. economic recovery was stronger than that of other countries, attracting more imports. Moreover, U.S. inflation levels compare favorably to price increases in other countries. Thus, the U.S. position is that while some downward adjustment in the dollar rate was logical, the decline now becomes excessive, mostly through speculative pressure.

Depreciation of the dollar has mixed effects. For the United States, on the negative side, it contributes importantly to inflation by raising the price of imports, and puts the dollar under a cloud as a reserve asset and trading currency. There are psychological effects hard to calculate—and these are usually stressed by Mr. Burns.

On the other hand, a cheaper dollar gives U.S. products a competitive advantage abroad, and this is the source of the "benign neglect" complaint by European competitors. It also encourages foreign investment here, which helps create jobs.

As against the loss of a competitive edge to U.S. products when the dollar gets cheaper, foreign countries get one offsetting advantage; so long as OPEC does not boost oil prices, their cost for oil—quoted in dollars—is reduced.

Capital Spending Forecast Cut by Britain to 10-13%

LONDON, Jan. 4 (AP-DJ)—British capital expenditure in the manufacturing sector is expected to rise 10 to 13 per cent this year rather than the 12 to 17 per cent previously forecast, the Department of Industry announced today.

The department also said that a further increase in manufacturing expenditure is likely in 1979, "perhaps smaller" than that expected for this year.

The new estimates are based on a survey by the department between October and mid-December.

The latest forecast continues the pattern of investment projections being revised downward. In the early summer of 1977, the Department of Industry was forecasting a rise of 20 per cent or more in 1978 manufacturing investment. The projection of a 12-to-17 per cent rise was based on a survey carried out in August and September.

The department is now estimating that capital expenditure in 1977 totaled about \$1.78 billion, up about 7 per cent from \$1.64 billion in 1976, when manufacturing investment in Britain was at its lowest level of the decade.

The 1978 manufacturing capital investment estimate is \$1.98 billion. The capital spending figures are seasonally adjusted and based on 1970 prices.

Imperial Chemical Industries, Britain's largest manufacturing company, and other British industrial concerns have been hurt by the recent rise in the value of the pound, which has hurt export prospects.

There is some concern that if sterling continues firm against the dollar, the diminished competitiveness of British goods over-

FINANCIAL NEWS AND NOTES

Sandoz Sales, Profits Rose in 1977

Sandoz worldwide sales rose by about 7 per cent in 1977 from the \$1.1 billion Swiss francs (\$1.09 billion at current rates) a year earlier. Managing director Y. Dornet says that profits also were higher, but no figures were given. Group earnings of the pharmaceutical and chemicals firm declined to 144 million francs in 1976 from 146 million francs a year earlier. The pharmaceutical division increased its turnover by about 7 per cent in 1977 from 216 million francs in 1976 and accounts for about 80 per cent of the group's total turnover. The dyes division sales, accounting for 58 per cent of the total, were down 2 per cent from the 1.3 billion francs in 1976. Mr. Dornet says that the performance of the dyes division put a severe strain on the group's earnings position, which has been eroded by the rise of the Swiss franc in recent months. The food division, which accounts for about 10 per cent of turnover, showed a 20-per cent rise in sales from \$25 million francs in 1976.

U.S. Auto Output Off 9.2% in Month

U.S. automobile production in December fell 9.2 per cent from a year earlier as most domestic auto makers trimmed their earlier plans in the face of unexpectedly soft sales. Deliveries began to sag in mid-November, and the drop in December output to 648,059 cars from 713,717 in the year-earlier month reflects in part efforts by some auto makers to keep dealer inventories

from ballooning. Chrysler and American Motors temporarily closed assembly facilities for varying periods during the month, and General Motors reduced earlier production goals by eliminating some planned overtime. For all 1977, car production rose 8.4 per cent to 8.21 million units from 8.49 million in 1976, making 1977 the third best production year for the U.S. industry.

Ranks Hovis Sees Lower Profits

Banks Hovis McDougall's first-half profits will be lower than the \$20.88-million pre-tax profit for the 1977 period, mainly because of bakery division losses. Chairman Joseph Bank forecasts that for the year ending in September profits will be close to the previous year due principally to significantly higher contributions from overseas companies and a return to profit by Wessex Finance Corp., which lost \$2.62 million last year.

Tokyo Disneyland Delayed

Walt Disney Productions' plans for a Tokyo Disneyland have been hit by further delays. Disney says that it is "probable" that a further period of time will elapse before the Japanese and Disney will be "in a position to make a decision as to whether the project will go forward." Disney has been involved in a year-long effort covering planning, conceptual design, preliminary engineering and construction, fabrication and installation estimates and other analyses for the proposed park on a 600-acre site on Tokyo Bay. The Japanese have borne the expense of the work so far.

Strauss Trip to Tokyo Definite

U.S.-Japan Trade Dispute Eases Slightly

By Art Pine

WASHINGTON, Jan. 4 (WP)—The United States and Japan have edged somewhat closer together in their dispute over what steps Tokyo should take to reduce its burgeoning trade surplus, and may reach agree-

ment later this month on a compromise accord. Frankfurter Tokyo Fukuda said today he is sure the U.S.-Japan dispute over Japan's trade surplus could be settled during Mr. Strauss' visit, Reuters reported.

Sources here said yesterday there has been enough "move-

ment" by the Japanese in the past few weeks that Robert Strauss, President Carter's Special Trade Representative, has decided definitely to go to Tokyo for a second round of negotiations.

If the talks succeed, sources say the compromise could be wrapped up by mid-January. Mr. Strauss' trip initially was scheduled Jan. 12 and 13, following President Carter's return from his world tour.

The decision for Mr. Strauss to make the trip appeared to signal some further progress in the recent U.S. effort to prod the Japanese into liberalizing their trade policies. Japan now has an estimated \$15-billion trade surplus—almost half of it with the United States.

Partly in response to U.S. pressure, Premier Fukuda has proposed an expansionary budget for fiscal 1978 designed to bolster the domestic economy and step up Japanese purchases of foreign goods. And Tokyo has announced some modest tariff reductions.

After a week of talks here last month, U.S. and Japanese negotiators indicated they still were quite far apart over how much Japan should do to reduce its trade and balance-of-payments surpluses. American officials dismissed Tokyo's proposals as "inadequate."

However, officials said yesterday that Japan has made some further concessions in recent weeks that apparently have convinced U.S. authorities the Fukuda government is serious about its commitment to reduce Japan's trade and current-account surpluses.

Along with the new stimulus package, which was proposed after the December talks here had ended, U.S. officials cited later Japanese measures to step up financing to encourage imports and to boost Tokyo's aid to developing nations.

American sources say there also is the possibility that Tokyo may liberalize further its restrictions on imports of U.S. beef and citrus products. Two Japanese themes on the Carter administration's shopping list. The Japanese had announced small tariff cuts in December.

Reserves Rise

TOKYO, Jan. 4 (AP-DJ)—Japan's reserves of gold, foreign convertible currencies and special drawing rights rose \$22 million in December to stand at a record \$22,848 million following a \$2,572-million increase in November, the Ministry of Finance said today.

The relatively small increase last month surprised bank analysts because of the seemingly huge amount of dollar buying intervention carried out in December by the Bank of Japan, which had added substantially to reserves in prior months.

Foreign exchange traders earlier estimated that the Bank of Japan bought up to \$2.5 billion to support the dollar during the month.

The Ministry of Finance, however, last month increased its special arrangements with commercial banks to promote imports by \$500 million to \$600 million.

This special increase in import financing, along with a small increase in funding to the Export and Import Bank of Japan, kept the reserves from climbing the expected \$1.1 billion or \$1.2 billion, bankers said.

Company Report

Revenues, Profits in Millions

Great A.C. & Pacific Tea

Revenues	1,810.00	1,810.00
Profits	5,022.00	5,065.00
Per Share		0.20

*Low

Nine Months		
Third Quarter	1978	1977
Revenues	5,430.00	5,320.00
Profits	2.55	22.07
Per Share	0.12	0.59

Soviets Make Loan

BOGOTA, Colombia, Jan. 4 (Reuters)—The Soviet Union will lend Colombia \$200 million to build two hydroelectric complexes on the Caribbean coast, a government spokesman said today. The 10-year loan carries an interest rate of 4.5 per cent, Colombian officials said.

Goods Orders In U.S. Drop 0.4 Per Cent

Decline in November First Since Last July

WASHINGTON, Jan. 4 (AP-DJ)—Factory orders in November fell 0.4 per cent, the first decline since the 2.8-per cent drop in July, the Commerce Department said today.

In November, factory orders fell to \$116.1 billion on a seasonally adjusted basis after rising an upward revised 3.5 per cent to \$116.54 billion the month before.

The major decline in new orders was in the capital goods industries, the department said.

New orders for non-defense capital goods fell 5 per cent to \$15.88 billion in November after rising 1.9 per cent to a seasonally adjusted \$15.5 billion the month before. The decline was the first since the 7.3-per cent drop in July.

Several industry categories in non-electrical machinery and transportation equipment contributed to the decline, the agency said.

New orders for defense capital goods fell 15 per cent to \$3.84 billion in November after a 182-per cent rise the month before because of a surge of Defense Department orders at the end of the fiscal year.

Factory shipments in November increased 1 per cent to \$113.3 billion after a 1.1-per cent rise the month before. Factory inventories rose a seasonally adjusted 0.3 per cent to \$177.1 billion after a 0.4-per cent rise the month before.

Belgian Bank Rate Cut

BRUSSELS, Jan. 4 (AP)—The Belgian National Bank has cut its discount rate by 0.5 per cent to 8.5 per cent, effective tomorrow, the bank announced today. The bank also cut its Lombard rate by 0.5 per cent to 8.5 per cent.

Venezuela Gets Loan

LONDON, Jan. 4 (Reuters)—Venezuela is raising a \$12-billion, 10-year syndicated bank loan on international markets bearing interest at 3 1/4 per cent above London inter-bank offered rates.

U.S. Electricity Shortage Expected Within 7 Years

NEW YORK, Jan. 4 (Reuters)—The United States faces a potentially crippling shortage of electric generating capacity in the next seven years, Morgan Guaranty Trust said today.

The bank said the Southeast could face "a critical shortfall" as early as next year, and that by 1980 several Midwestern and Southern states could feel a pinch. Although a projected reduction in the growth of demand for electricity—reflecting higher costs and subsequent conservation efforts—could ease the situation, the bank said that delays and higher costs for new power plants raise "substantial uncertainty" in and out of government about the industry's chances of meeting demand.

Morgan cited a Federal Power Commission report that warned the reserve margin—the amount of electric generating capacity above peak-level demands—could drop to as low as 14.9 per cent by 1980 from around 30 per cent now.

This is insufficient to account for reductions in capacity caused by maintenance operations or unforeseen shutdowns, the bank said.

After 1980, "the picture is even bleaker" given the length of time—about 12 years for a nuclear plant—it takes to bring new capacity on line.

The bank said conservation efforts, especially by consumers, who account for about one-third of electricity use, must be stepped up and "the supply side of the electrical energy equation needs urgent attention."

"There is an increasing need for everyone to recognize that failure to face up to the needs of a healthy, viable electric power industry risks jeopardizing the country's economic future," it said.

Coal Said to Be Cancer Risk

NEW YORK, Jan. 4 (AP-DJ).

The increased use of coal to generate electric power may soon be plagued by the same sort of cancer spread that is inhibiting the spread of nuclear power.

Researchers at the University of California reported discovering that the fly ash emitted by coal-fired power plants contains substances capable of causing mutations in bacteria. The bacterial mutations were observed in the same laboratory test system that is being used to spot potential cancer-causing chemicals in foods, cosmetics and industrial environments.

Because the substances can cause the mutations, fly ash falls under suspicion as a possible cause of cancer in man, the researchers reported.

Fly ash is composed mainly of silicon and aluminum, but also is coated with traces of more than a dozen other elements, the researchers reported in the latest issue of Science, a weekly publication of the American Association for the Advancement of Science, a professional group. Millions of tons of fly ash are

released into the atmosphere annually at coal-fired power plants, and emissions are expected to increase if the use of coal does. Although the pollution controls known as electrostatic precipitators reduce fly-ash pollution, they do not eliminate it.

Any direct link between fly ash and cancer would complicate decisions over whether to build more coal-fired plants. Health concerns over burning of coal to date have been mainly over the association between general air pollution and increases in heart and respiratory ailments.

The researchers said they studied particles of ash small enough to be inhaled by humans and lodged in the lungs. The particles were found to be coated with cadmium, cobalt, nickel and some other substances that caused genetic changes in bacteria, they said.

The researchers stressed, however, that further study is needed to determine more about the mutagenic substances in fly ash and whether they cause human cancer.

Stocks Drop Despite Action To Aid Dollar

Move Brings Rally But Gain Is Cut

NEW YORK, Jan. 4 (IHT)—The stock market staged a dramatic reversal in the early afternoon on word from Washington the government is intervening to support the dollar, but prices turned around later to close broadly lower in heavy trading.

The Dow Jones industrial average closed off 4.16 points to 815.58. Some 920 issues showed losses with about 490 higher.

Volume totaled 24.09 million shares compared with 17.72 million yesterday.

"The market is aware that intervention in foreign exchange markets isn't really attacking the basic problems, such as an unbalanced budget and the trade deficit," said Fred Kalkstein, analyst at Kikinis Stroud Supply & Co.

The Dow Jones industrial average had been down about 9 points when the Treasury and the Federal Reserve jointly announced activation of the Fed's existing \$20-billion swap line and the Treasury's conclusion of a new swap agreement with the Bundesbank.

Within minutes, the Dow industrial average cut its loss in half. However, the rally failed to build up further momentum and the average finished down about 4 points and the New York Stock Exchange index slipped 0.26.

Bucking the trend, American Medicorp, the second most actively traded stock, jumped 3 3/4 to 24 on a sweetened takeover offer from Humana Inc. Activly traded Marshall Field, which recently said it rejected several merger offers, advanced 2 1/8 to 33 1/2.

IBM tacked on 2 to 270 3/4 and Burroughs rose 1 1/2 to 72. But Exxon, the volume leader, dropped 1 to 48 3/8 and heavily traded Citicorp fell 1 to 22 3/8.

Among other losers, Hewlett-Packard, preparing a secondary offering, fell 1 1/8 to 71 1/8. Disney 1 to 38 3/4, International Paper 1 to 42 1/4, Allied Chemical 1 to 42 5/8 and Pillsbury 1 to 38 1/2.

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High	Low	Div in	Yld	P/E	5%	Cr's rev	High	Low	Div in	Yld	P/E	5%	Cr's rev				
38%	21%	ChkPhet	2	8.21	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
5%	3%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
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25%	20%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
35%	30%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
45%	40%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
55%	50%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
65%	60%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
75%	70%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
85%	80%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
95%	90%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
105%	100%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
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165%	160%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
175%	170%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
185%	180%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
195%	190%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
205%	200%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
215%	210%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
225%	220%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
235%	230%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
245%	240%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
255%	250%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
265%	260%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
275%	270%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
285%	280%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
295%	290%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
305%	300%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
315%	310%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
325%	320%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
335%	330%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
345%	340%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
355%	350%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
365%	360%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
375%	370%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
385%	380%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
395%	390%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
405%	400%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
415%	410%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
425%	420%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
435%	430%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
445%	440%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
455%	450%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
465%	460%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
475%	470%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
485%	480%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
495%	490%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
505%	500%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
515%	510%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
525%	520%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
535%	530%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
545%	540%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
555%	550%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
565%	560%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
575%	570%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
585%	580%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
595%	590%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
605%	600%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
615%	610%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
625%	620%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
635%	630%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
645%	640%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
655%	650%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
665%	660%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
675%	670%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
685%	680%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
695%	690%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
705%	700%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
715%	710%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
725%	720%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
735%	730%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
745%	740%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
755%	750%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
765%	760%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
775%	770%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
785%	780%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
795%	790%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
805%	800%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
815%	810%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
825%	820%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
835%	830%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
845%	840%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
855%	850%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
865%	860%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
875%	870%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
885%	880%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
895%	890%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
905%	900%	ChkPhet	1	7.5	7	34%	24%	4%	11%	FairCom	8	3.41	10	24%	23%	14%	+14
915%	910%																

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**We maintain markets in
the securities of the**

**International Bank
for Reconstruction
and Development
(World Bank)**



16 FINSBURY CIRCUS
LONDON EC2M 7RY
Tel. (01) 628-2000
Telex 884211

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146 LAM Inv		27	376	354	345
147 LAM Inv		222			
148 LITVCO	pf 5.11	40	40	4000	4000
149 LACLES	1.50 8.5	4	145	145	145
150 LACLES	1.50 7.7	9	139	139	139
151 LANEIR	20.00 4.0	9	9	1200	1200
152 LANEIR	20.00 4.0	9	9	1200	1200
153 LANEIR	20.00 4.0	9	9	1200	1200
154 LANEIR	20.00 4.0	9	9	1200	1200
155 LANEIR	20.00 4.0	9	9	1200	1200
156 LANEIR	20.00 4.0	9	9	1200	1200
157 LANEIR	20.00 4.0	9	9	1200	1200
158 LANEIR	20.00 4.0	9	9	1200	1200
159 LANEIR	20.00 4.0	9	9	1200	1200
160 LANEIR	20.00 4.0	9	9	1200	1200
161 LANEIR	20.00 4.0	9	9	1200	1200
162 LANEIR	20.00 4.0	9	9	1200	1200
163 LANEIR	20.00 4.0	9	9	1200	1200
164 LANEIR	20.00 4.0	9	9	1200	1200
165 LANEIR	20.00 4.0	9	9	1200	1200
166 LANEIR	20.00 4.0	9	9	1200	1200
167 LANEIR	20.00 4.0	9	9	1200	1200
168 LANEIR	20.00 4.0	9	9	1200	1200
169 LANEIR	20.00 4.0	9	9	1200	1200
170 LANEIR	20.00 4.0	9	9	1200	1200
171 LANEIR	20.00 4.0	9	9	1200	1200
172 LANEIR	20.00 4.0	9	9	1200	1200
173 LANEIR	20.00 4.0	9	9	1200	1200
174 LANEIR	20.00 4.0	9	9	1200	1200
175 LANEIR	20.00 4.0	9	9	1200	1200
176 LANEIR	20.00 4.0	9	9	1200	1200
177 LANEIR	20.00 4.0	9	9	1200	1200
178 LANEIR	20.00 4.0	9	9	1200	1200
179 LANEIR	20.00 4.0	9	9	1200	1200
180 LANEIR	20.00 4.0	9	9	1200	1200
181 LANEIR	20.00 4.0	9	9	1200	1200
182 LANEIR	20.00 4.0	9	9	1200	1200
183 LANEIR	20.00 4.0	9	9	1200	1200
184 LANEIR	20.00 4.0	9	9	1200	1200
185 LANEIR	20.00 4.0	9	9	1200	1200
186 LANEIR	20.00 4.0	9	9	1200	1200
187 LANEIR	20.00 4.0	9	9	1200	1200
188 LANEIR	20.00 4.0	9	9	1200	1200
189 LANEIR	20.00 4.0	9	9	1200	1200
190 LANEIR	20.00 4.0	9	9	1200	1200
191 LANEIR	20.00 4.0	9	9	1200	1200
192 LANEIR	20.00 4.0	9	9	1200	1200
193 LANEIR	20.00 4.0	9	9	1200	1200
194 LANEIR	20.00 4.0	9	9	1200	1200
195 LANEIR	20.00 4.0	9	9	1200	1200
196 LANEIR	20.00 4.0	9	9	1200	1200
197 LANEIR	20.00 4.0	9	9	1200	1200
198 LANEIR	20.00 4.0	9	9	1200	1200
199 LANEIR	20.00 4.0	9	9	1200	1200
200 LANEIR	20.00 4.0	9	9	1200	1200

	MCA	MEI	MCIC
1970-71	1.20	2.2	8.59
1971-72	1.20	2.2	8.79
1972-73	1.20	2.2	8.79
1973-74	1.20	2.2	8.79
1974-75	1.20	2.2	8.79
1975-76	1.20	2.2	8.79
1976-77	1.20	2.2	8.79
1977-78	1.20	2.2	8.79
1978-79	1.20	2.2	8.79
1979-80	1.20	2.2	8.79
1980-81	1.20	2.2	8.79
1981-82	1.20	2.2	8.79
1982-83	1.20	2.2	8.79
1983-84	1.20	2.2	8.79
1984-85	1.20	2.2	8.79
1985-86	1.20	2.2	8.79
1986-87	1.20	2.2	8.79
1987-88	1.20	2.2	8.79
1988-89	1.20	2.2	8.79
1989-90	1.20	2.2	8.79
1990-91	1.20	2.2	8.79
1991-92	1.20	2.2	8.79
1992-93	1.20	2.2	8.79
1993-94	1.20	2.2	8.79
1994-95	1.20	2.2	8.79
1995-96	1.20	2.2	8.79
1996-97	1.20	2.2	8.79
1997-98	1.20	2.2	8.79
1998-99	1.20	2.2	8.79
1999-00	1.20	2.2	8.79
2000-01	1.20	2.2	8.79
2001-02	1.20	2.2	8.79
2002-03	1.20	2.2	8.79
2003-04	1.20	2.2	8.79
2004-05	1.20	2.2	8.79
2005-06	1.20	2.2	8.79
2006-07	1.20	2.2	8.79
2007-08	1.20	2.2	8.79
2008-09	1.20	2.2	8.79
2009-10	1.20	2.2	8.79
2010-11	1.20	2.2	8.79
2011-12	1.20	2.2	8.79
2012-13	1.20	2.2	8.79
2013-14	1.20	2.2	8.79
2014-15	1.20	2.2	8.79
2015-16	1.20	2.2	8.79
2016-17	1.20	2.2	8.79
2017-18	1.20	2.2	8.79
2018-19	1.20	2.2	8.79
2019-20	1.20	2.2	8.79
2020-21	1.20	2.2	8.79
2021-22	1.20	2.2	8.79
2022-23	1.20	2.2	8.79
2023-24	1.20	2.2	8.79
2024-25	1.20	2.2	8.79
2025-26	1.20	2.2	8.79
2026-27	1.20	2.2	8.79
2027-28	1.20	2.2	8.79
2028-29	1.20	2.2	8.79
2029-30	1.20	2.2	8.79
2030-31	1.20	2.2	8.79
2031-32	1.20	2.2	8.79
2032-33	1.20	2.2	8.79
2033-34	1.20	2.2	8.79
2034-35	1.20	2.2	8.79
2035-36	1.20	2.2	8.79
2036-37	1.20	2.2	8.79
2037-38	1.20	2.2	8.79
2038-39	1.20	2.2	8.79
2039-40	1.20	2.2	8.79
2040-41	1.20	2.2	8.79
2041-42	1.20	2.2	8.79
2042-43	1.20	2.2	8.79
2043-44	1.20	2.2	8.79
2044-45	1.20	2.2	8.79
2045-46	1.20	2.2	8.79
2046-47	1.20	2.2	8.79
2047-48	1.20	2.2	8.79
2048-49	1.20	2.2	8.79
2049-50	1.20	2.2	8.79
2050-51	1.20	2.2	8.79
2051-52	1.20	2.2	8.79
2052-53	1.20	2.2	8.79
2053-54	1.20	2.2	8.79
2054-55	1.20	2.2	8.79
2055-56	1.20	2.2	8.79
2056-57	1.20	2.2	8.79
2057-58	1.20	2.2	8.79
2058-59	1.20	2.2	8.79
2059-60	1.20	2.2	8.79
2060-61	1.20	2.2	8.79
2061-62	1.20	2.2	8.79

Chemical Bank now owns an international merchant bank

London Multinational Bank Limited
has become a wholly owned
subsidiary of Chemical Bank.
It has been renamed
Chemical Bank International Limited.

**CHEMICALBANK
INTERNATIONAL LIMITED**

1 Union Court, Old Broad Street, London EC2N 1EA.
Telephone: 01-283 8171 Telex: 883615/6

Currency Rates

January 4, 1978

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	\$	DM	FF	L. It.	Gdr	SF com.	Swiss F.	Den. Kr.
Amsterdam	2.3325	4.4140	108.09	48.31	25.93	—	6.9230	116.455
Brussels	2.3375	4.4150	108.10	48.32	25.94	—	6.9240	116.465
Frankfurt	2.3375	4.4150	108.10	48.32	25.94	—	6.9240	116.465
London	1.0000	—	—	—	—	—	—	—
Milan	1.3600	—	—	—	—	—	—	—
Paris	6.5536	—	—	—	—	—	—	—
Zurich	1.5150	—	—	—	—	—	—	—

The following are dollar values as given in London: Danish krone: 5.4775; Escudo: 20.25; Israeli S: 15.35; Peseta: 88.65; Schilling: 14.74; Sw. krona: 4.6965; Yen: 237.175; Norw. krone: 5.0300; Fin. mark: 5.9446; Belgian financial franc: 32.175; Hong Kong S: 4.9700; Singapore S: 2.3140; Canadian S: 0.91366 U.S. cents.

(1) Commercial franc; (2) Units of 100; (3) Units of 1,000; (4) Units of 10,000.

(5) Amounts needed to buy one pound.

NEW YORK Jan. 4 — Cash prices in primary markets as registered today in New York:

Commodity and unit

Wed. Year ago

FOODS

Cocoa Aeca. b

Coffee Santos, lb

TEXTILES

Princeloth 64-30 38% yd

METALS

Steel billets (Pitt.) ton

Iron & Pig Iron, ton

Steel scrap No. 1 by Pitt

Lead spot, lb

Copper elect. lb

Tin (strait) lb

Zinc, E. St. L. basis, lb

Silver N.Y. oz

COMMODITY INDEX

Moody's index

Index 100 Dec. 31, 1931

Jan. 4

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p-Pinancial

p-Pinancial

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NEW YORK FUTURES

Jan. 4, 1978

SUGAR, No. 11 (30 long)

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U.S. Commodity Prices

Jan. 4, 1978

COPPER (36,000 lb)

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CHICAGO FUTURES

Jan. 4, 1978

WHEAT (5,000 bu)

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هكذا من الاول

[illegible]

	High	Low	Last	Ch'ge
18100 Oakwood P	\$6 1/4	5 3/4	5 7/8	- 3/4

29740 Abitibi				High Low Last Change				Closing Prices, Jan. 3, 1978				
1802 Acland	115 1/2	114 1/2	114	1/2				High Low Last Change	High Low Last Change	High Low Last Change	High Low Last Change	
16650 Alsea Gas	A 116 1/2	115	116	- 1/4				2450 Alsea A	114	113 1/2	114	1/2
200 Alte	54 1/2	54	54	- 1/2				14400 BP Can	117 1/2	117 1/2	117 1/2	0
2000 Algon	116 1/2	116	116	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0
513 Altrincham	117 1/2	117 1/2	117 1/2	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0
2000 Alton	116 1/2	116	116	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0
5013 Arden	117 1/2	117 1/2	117 1/2	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0
1200 Arden C	117 1/2	117 1/2	117 1/2	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0
1200 Arden C	117 1/2	117 1/2	117 1/2	0				14225 Baskin H S	119 1/2	119 1/2	119 1/2	0

International				
Stock Indexes				
1978				
Ext.	Prev	High	Low	
matersdam	56.70	57.20	57.48	56.70
1461 crassley	147.10	148.00	148.00	147.10
frankfurt	517.71	518.17	518.37	517.71
london	56.80	56.80	56.80	56.80
madison	50.50	50.50	50.50	50.50
usd	56.56	56.56	56.56	56.56
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usd	56.			

2700 Trms Mt A	\$9 1/2	8 7/8	8 7/8
11637 TrCan PL	\$15 7/8	15	15 1/8
#255 11Gas A	\$10 1/2	10 1/2	10 1/2

Midday Indicated Prices

Dollar Bonds									
97 97	Midatl Int-6 1/2	100%	101%	Chrysler 4-8	61 1/2	63 1/2			
97 97	Montreal 9-13	102	103	Chrysler 5-8	60	62			
97 97	N Canada 10-13	100	101	N Canada 10-13	98	99			
100% 97	Natl Bond 9-13	100	101	Comm Int-6 1/2	98	100			
100% 97	Natl Bond 10-13	100	101	Comm Int-6 1/2	98	100			
100% 97	Natl Bond 11-13	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-13	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-14	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-15	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-16	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-17	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-18	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-19	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-20	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-21	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-22	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-23	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 8-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 9-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 10-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 11-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 12-24	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 1-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 2-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 3-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 4-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 5-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 6-25	100	101	Comm Int-6 1/2	98	100			
97 97	Natl Bond 7-25	100	101</						

32 1/2 - 1/2	Quotations in Canadian dollars.
330 + 5	Quotations in cents unless marked \$
335 + 10	300 Algoma St \$14 1/2 14 1/4 14 1/8 - 1/4
315 + 5	3170 Bank Mount \$18 17 1/2 18

[illegible]

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Sourtrade-Index		(Basis Dec. 31, 1946=100)	
			Med. Loss Conv.
91 1/2	95 1/2	99 72	93.77 106.58
92 1/2	96 1/2	100 102	99.75 93.52 107.43
93 1/2	97 1/2	101 103 1/2	
94 1/2	98 1/2	102 104 1/2	
95 1/2	99 1/2	103 105 1/2	
96 1/2	100 1/2	104 106 1/2	
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102 1/2	106 1/2	110 112 1/2	
103 1/2	107 1/2	111 113 1/2	
104 1/2	108 1/2	112 114 1/2	
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347 1/2	351		

WWW

NEW YORK (AP)		Closing Prices, Jan. 4, 1978		Bids		Bids		Bids	
The Dow Jones Industrial Average		1,154.14		1154.14		1154.14		1154.14	
Selected Securities		Bids		Asks		Bids		Asks	
American Express		115 1/4		115 3/4		115 1/4		115 3/4	
Bank of America		11 1/2		11 3/4		11 1/2		11 3/4	
Citicorp		11 1/2		11 3/4		11 1/2		11 3/4	
First National City		11 1/2		11 3/4		11 1/2		11 3/4	
JPMorgan Chase		11 1/2		11 3/4		11 1/2		11 3/4	
MetLife		11 1/2		11 3/4		11 1/2		11 3/4	
Prudential		11 1/2		11 3/4		11 1/2		11 3/4	
Rockefeller		11 1/2		11 3/4		11 1/2		11 3/4	
Shearman & Sterling		11 1/2		11 3/4		11 1/2		11 3/4	
Wells Fargo		11 1/2		11 3/4		11 1/2		11 3/4	
Yankee		11 1/2		11 3/4		11 1/2		11 3/4	
Zions		11 1/2		11 3/4		11 1/2		11 3/4	
American Oil		11 1/2		11 3/4		11 1/2		11 3/4	
Exxon		11 1/2		11 3/4		11 1/2		11 3/4	
Mobil		11 1/2		11 3/4		11 1/2		11 3/4	
Shell		11 1/2		11 3/4		11 1/2		11 3/4	
Chevron		11 1/2		11 3/4		11 1/2		11 3/4	
Amstar		11 1/2		11 3/4		11 1/2		11 3/4	
Boeing		11 1/2		11 3/4		11 1/2		11 3/4	
Ford		11 1/2		11 3/4		11 1/2		11 3/4	
General Motors		11 1/2		11 3/4		11 1/2		11 3/4	
IBM		11 1/2		11 3/4		11 1/2		11 3/4	
Intel		11 1/2		11 3/4		11 1/2		11 3/4	
Microsoft		11 1/2		11 3/4		11 1/2		11 3/4	
Oracle		11 1/2		11 3/4		11 1/2		11 3/4	
Apple		11 1/2		11 3/4		11 1/2		11 3/4	
Texas Instruments		11 1/2		11 3/4		11 1/2		11 3/4	
Advanced Micro Devices		11 1/2		11 3/4		11 1/2		11 3/4	
National Semiconductor		11 1/2		11 3/4		11 1/2		11 3/4	
Fairchild Semiconductor		11 1/2		11 3/4		11 1/2		11 3/4	
Lattice Semiconductor		11 1/2		11 3/4		11 1/2		11 3/4	
AMD		11 1/2		11 3/4		11 1/2		11 3/4	
Cyrix		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 8086		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 8088		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80286		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80386		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80486		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80586		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80686		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80786		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80886		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 80986		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81086		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81186		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81286		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81386		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81486		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81586		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81686		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81786		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81886		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 81986		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82086		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82186		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82286		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82386		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82486		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82586		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82686		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82786		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82886		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 82986		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83086		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83186		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83286		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83386		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83486		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83586		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83686		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83786		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83886		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 83986		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84086		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84186		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84286		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84386		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84486		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84586		11 1/2		11 3/4		11 1/2		11 3/4	
Intel 84686		11 1/2							

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32. ASAP is short for telephone.

(An international call means business.)

“Long Distance is the next best thing to being there.”

International Herald Tribune
We've got news for you.

ACROSS		58 Confusion in confusion	26 Senator's adjective for a colleague
1 Des... steed	59 Cheese	63 Jack's relative	28 Useful bit of Latin
9 Word with P.G., R or X	64 Spatula	65 "Fine women — crazy salad!" Yells	39 He died fighting Philistines
14 "A big excuse is better than —"	66 Book by Byrd	67 Trolley	30 Russell —, U.S. Finance
18 Antelope	68 Seattle —	31 Pale	32 "Thanks —!"
17 Gas-company customer	69 Restrain	33 Young salmon	34 Duff's "— with Raised Arms"
18 Region	70 Dog named for an island	35 Pianist Petri	37 Tennis word
19 Knights of —	71 Kálmán opera	38 "Wet, debbed died"	41 Gladston
20 Famed entrepreneurs	DOWN		42 Hawaiian veranda
21 Star-Camb form	1 Isle famed for oil refining	2 Bouquet for a señorita	47 Sooty
22 Wide-awake	3 Prevent	4 He wrote "Games People Play"	51 Uses barbells
25 Writer Wolfert	5 Make overly fond	6 Coppenfether's "old-time" work	52 Boojum's relative
27 Main port for grain from the Ukraine	7 Concerning	8 Civil War general	54 Wine maker's rig
32 Breath suspension	9 Soviet range	11 — in the saddle	55 Springs
33 Chinese pagodas	10 — in the saddle	12 Duck, in Dessau 13 W. W. date	56 Mineral, at times "I came, — conquered"
35 "Pagliacci" theme	11 — in the saddle	14 Bathsheba's male	58 Abolitionist Stevens, for short
37 Church booklet	12 Duck, in Dessau	23 University at Providence	59 What a dabble makes
40 Youth goddess	13 W. W. date		60 Wild display
41 Narrow back street	14 Bathsheba's male		61 Serf
42 — guarantee (gambling game)	23 University at Providence		62 Uniform color of 1861
43 Water carrier			
44 Elongated fish			
45 City south of Rcma			

ALGAEYE.....	U	#		MADRID.....	U	#	
AMSTERDAM.....	2	36	Snow	MARI.....	10	64	Cloudy
ARRAS.....	17	36	Cloudy	MILAN.....	10	64	Fair
BRENS.....	14	37	Fair	MONTREAL.....	2	28	Fair
BRISTOL.....	16	61	Cloudy	MOSCOW.....	6	32	Cloudy
BREITENBURG.....	17	36	Cloudy	MUNICH.....	10	64	Snow
BRUNN.....	3	28	Cloudy	NEW YORK.....	4	23	Fair
BRUSSELS.....	5	41	Fair	NICE.....	18	89	Fair
BUDAPEST.....	5	41	Fog	OSLO.....	5	23	Fair
BUDAPEST.....	11	41	Cloudy	PARIS.....	10	64	Rain
CASALANCA.....	17	63	Cloudy	PRAGUE.....	1	34	Cloudy
COPENHAGEN.....	9	32	Fair	ROME.....	16	81	Fog
COSTA DE.....	10	39	Cloudy	SARAJEVO.....	1	34	Cloudy
DUBLIN.....	4	43	Cloudy	STOCKHOLM.....	7	29	Fair
DUNDEE.....	3	27	Fair	TREBEN.....	4	39	Cloudy
DUBLIN.....	17	63	Fog	TRIPOLI.....	12	60	Fair
FRANKFURT.....	4	39	Rain	TUNIS.....	17	63	Fair
GENOVA.....	4	39	Rain	VIENNA.....	3	26	Rain
HELSINKI.....	1	39	Fair	WARSAW.....	1	34	Cloudy
HELSINKI.....	17	63	Fog	WASHINGTON.....	1	34	Cloudy
LA PALMA.....	29	68	Cloudy	ZURICH.....	2	36	Snow
LISBON.....	13	56	Cloudy				
LONDON.....	17	63	Fog				
LOS ANGELES.....	12	54	Cloudy				

(Yesterday's readings: U.S. Canada
 at 1700 GMT, others at 1300 GMT.)

January 4, 1978

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss Funds which are listed on a later page. Following marginal symbols indicate frequency of quotations supplied for the M.T. (d)—daily; (w)—weekly; (m)—monthly; (q)—quarterly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.

(d) Backbond	SP770.10	(w) Alexander Fund	\$6.42
(d) American Italia S.A.	SP769.00	(w) Trustor Inv. Fd (AKSP)	\$1.26
(d) Orobank	SP769.00	(w) American Bond	\$1.49
(d) Stockstar	SP761	(w) Brownlows	\$11.77

BANQUE VOUREN & CIE.

(d) Cressbrook Fund	SP184.02	(d) Capital Rendevous	\$11.80
(d) Cressbrook Fund	SP184.02	(d) Capital Rendevous	\$11.80
(d) IIF Fund N.V.	\$7.90	(w) Citadel Fund	\$2.84

CAPITAL INTERNATIONAL S.A.

(w) Capital Int'l.	\$18.51	(w) Convert. Inv. A. & Corp.	\$7.70
(w) Convertible Capital A.	\$24.14	(w) Convert. Bond Fd	\$3.24
(w) Convertible Capital A.	\$24.14	(w) D.I.C.	\$12.00
(w) Convertible Capital A.	\$24.14	(w) Dreyfus Fund (indiv.)	\$12.00
(w) Convertible Capital A.	\$24.14	(w) Dreyfus Fund Int'l.	\$12.00
(w) Convertible Capital A.	\$24.14	(w) Dreyfus Intercontinental	\$12.00

CREDIT SUISSE:

(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00
(d) Actioma Suisse	\$278.50	(d) Europe Obligations	LPT.00

DIET INTERNATIONAL FRANKFURT:

(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75
(d) Capital Int'l.	\$18.51	(w) Guardian Gov. Fd Int'l.	\$8.75

FIDELITY (SEAHAMUDA):

(w) Fidelity Amer. Assets	\$21.15	(d) International Fd	\$2.75
(w) Fidelity Int'l. Svcs. Tr.	\$27.12	(d) International Fd	\$2.75
(w) Fidelity Int'l. Svcs. Tr.	\$27.12	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75
(w) Fidelity Pacific Fund	\$12.50	(d) International Fd	\$2.75

G.T. (SEAHAMUDA) LIMITED:

(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48
(w) G.T. P.S. Fd. Ltd.	\$21.01	(w) Japan Growth Fund	\$19.48

JARDINE FILLING:

(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48
(w) Jardine Japan Fund	\$38.80	(w) Japan Growth Fund	\$19.48

LYONDS INT. MGT. CO. LTD. GENOVA 11:

(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757
(w) Lyonds Int'l. Growth	SP757	(w) Lyonds Int'l. Growth	SP757

PROPERTY GROWTH OVERSEAS:

(w) U.S. Dollar Fund	\$90.36	(w) U.S. Dollar Fund	\$90.36
(w) Sterling Fund	\$129.11	(w) Sterling Fund	\$129.11

SEPRIO:

(w) Seprio Int'l. A.V.	\$13.80	(w) Seprio Int'l. A.V.	\$13.80
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SOFID GROUPE GENOVA:

(w) Parion Sw. R. Sp.	SP750	(w) Parion Sw. R. Sp.	SP750
(w) Parion Sw. R. Sp.	SP750	(w) Parion Sw. R. Sp.	SP750
(w) Parion Sw. R. Sp.	SP750	(w) Parion Sw. R. Sp.	SP750



aah'

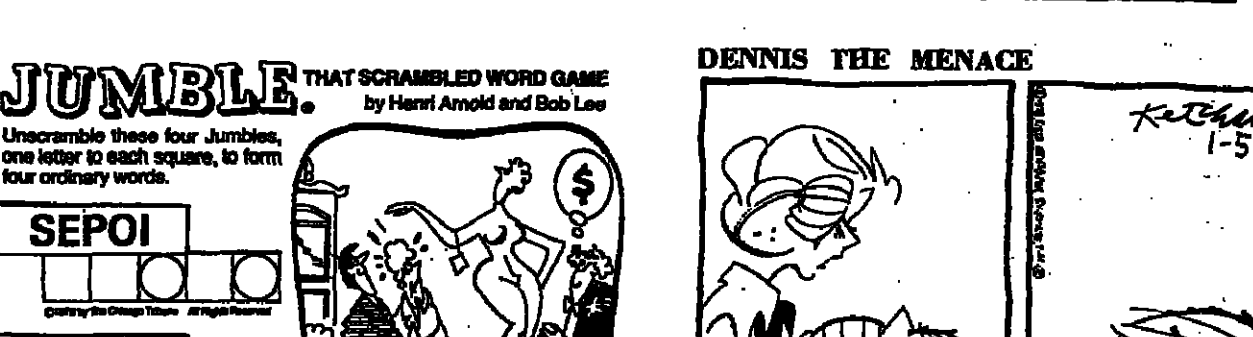
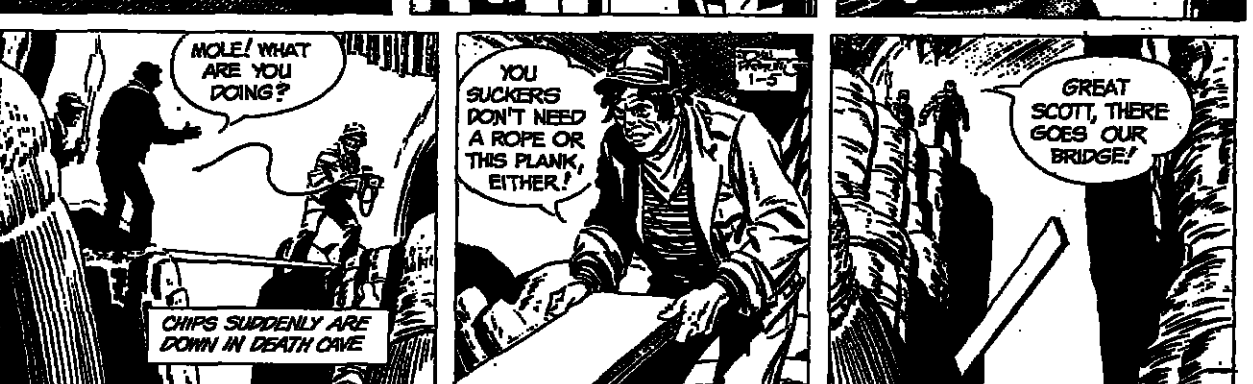
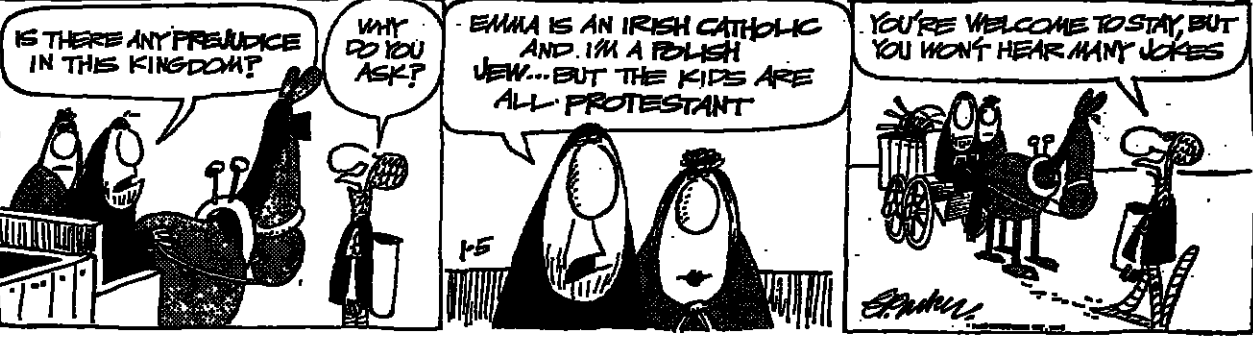
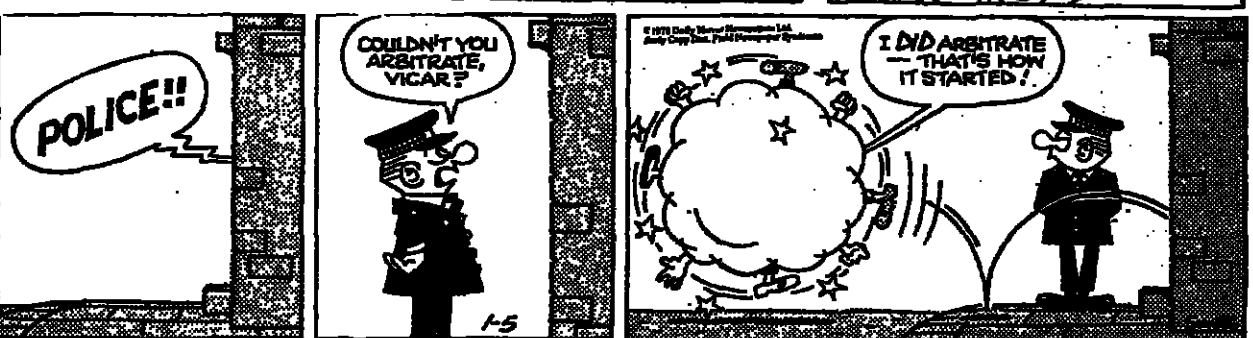
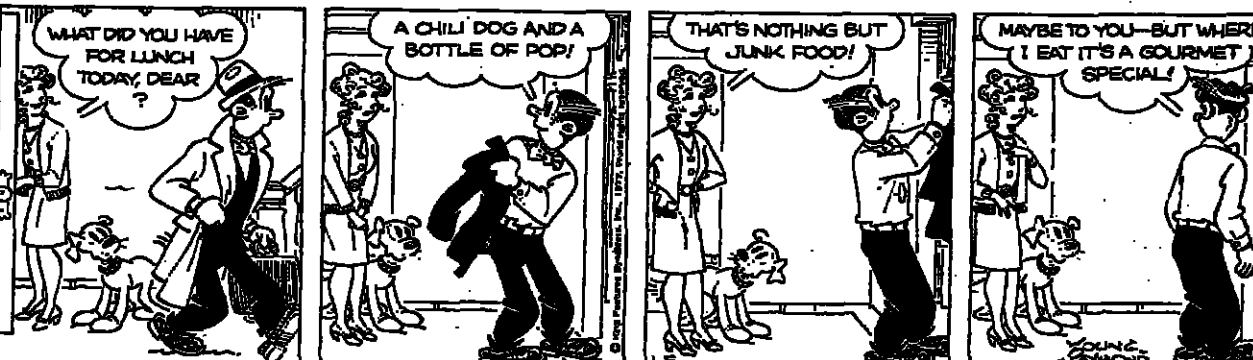
what a person's vocabulary
is reduced to,

when you hold down their
tongue with a stick.

WILEY'S
DICTIONARY

WILEY'S
DICTIONARY

WILEY'S
DICTIONARY



FEEDAM

1-5

WHAT ITS SELLER
HOPES TO GET FOR A
FIRST-CLASS SUITE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

IGGLOO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A

(Answers tomorrow)

Yesterday's

Jumbles: NOISE WALTZ BLUSH OXYGEN

Answer: How the shoemaker finally produced the enormous shoes—**AT LONG LAST**

"Registered as a newspaper at the Post Office"

Panel 1: A boy with glasses and a girl are sitting at a table. The boy is eating a carrot. The girl is looking at him.

Panel 2: The boy is eating a carrot in the dark. A flashlight beam is shining on the carrot. A glass of juice is on the table.

"CARROTS HELP YOU SEE IN THE DARK."

"SO DOES A FLASHLIGHT!"

MARY CURZON

By Nigel Nicolson. Harper & Row. Illustrated. 228 pp. \$10.

Reviewed by John Leonard

SHE WAS the daughter of a self-made Chicago millionaire—Louis L. Leiter, Marshall Field's original partner in the retail merchandising business. She married a British aristocrat—George Curzon, Member of Parliament, Viceroy of India from 1898 to 1905, and foreign secretary in the cabinets of Bonar Law and Herbert Asquith. She bore three children, all girls, and died young, at age 38.

When George Curzon married Mary Lettice, he sent a photograph of her to his acquaintance, the Amir of Afghanistan. The amir replied: "From my knowledge of your wife, I am sure she is a wise and a well-wisher of yours and better than 1,000 men. If she should at any time thrash you, I am certain that you will have done something to deserve it."

In 11 years of marriage, she never thrashed him, although she ought to have.

When she died, one of the 1,150 letters of condolence came from Henry Adams: "I cannot talk of her. What you would say, I would only repeat. Some letters are too radiant for words. When they fade they leave life colorless."

Wiermas Lord Curzon—a self-described "imperialist" who insisted on pomp for every circumstance, no matter how trivial—arrogance have been prime minister, who would later take the novelist, Elinor Glynn as his mistress, who had a bad back and

Henry Adams and the amir were not alone in having been charmed. So, too, were President Grover Cleveland, Lord Kitchener and the Prince of Wales; the latter was in Washington, New York and London; and the entire subcontinent of India. She was, we are told, the most famous American woman of her time. She requires, I would think, a combination of Henry James and Paul Scott to write a book about her.

Nigel Nicolson is not that com-

Nigel Nicolson was not that combination, although we know from his editing of the letters of Virginia Woolf that he is sympathetic to intelligent women, and from his editing of the letters and diaries of his father, Harold Nicolson, that he knows all about diplomatic life. He has written his astonishing account of his parents, "Portrait of a Marriage," that he is interested in, perhaps obsessed with, the secrets of psychoanalysis, the psychic glue of marriage.

Mary appears not to have had any secrets, except for a couple she kept from her husband: that she was miserable in

[illegible]

John Leonard is on the staff of The New York Times.

-By Alan Truscott

Suit combinations are often equal, but some may be more equal than others, as George Orwell might have said. A declarer who sees Q-J-x in the dummy and A-10-x in his hand may think this entirely equivalent to Q-10-x opposite A-J-x. And for most practical purposes it is. But he should bear in mind that his opponent will see matters in quite the same light.

By winning the second trick with the ace, and using the original club layout, South would have been able to ruff a heart, play two trump winners, lead to the diamond king and play two more trump winners. The ending would then have been this:

considerable thought returned the club seven. Declarer could see some chance of making the contract if he took the club ace, but the simple finesse offered the best percentage, so he finessed and went down.

WEST EAST

♠ KQ3
♥ Q3
♦ A J 9 7 4
♣ Q J 8 5

♠ 10 5 4 3
♥ A J 9 7 5
♦ Q 3
♣ 7 2

WEST SOUTH

♠ K 8 6 4
♥ 10 8 6 2
♦ K 9 8 4 3

♠ 7 6
♥ J 5
♦ 10

SOUTH (D)

♠ A 9 7 5 4
♥ Q 10 2
♦ A 10
♣ K 5

Both sides were vulnerable. The bidding:

North	West	North	East
1♠	Pass	2♣	Pass
2♠	Pass	3♠	Pass
3♠	Pass	5♠	Pass
6♠	Pass	Pass	Pass

West led the heart four.

On the next trump lead, West would part with a diamond and North the club queen. On the last spade, West would have to throw another diamond, and declarer would have no trouble in judging the position. He would know that West had two kings in his last three cards, and he would consequently lead to the ace in dummy, and collect East's spades to make the contract.

